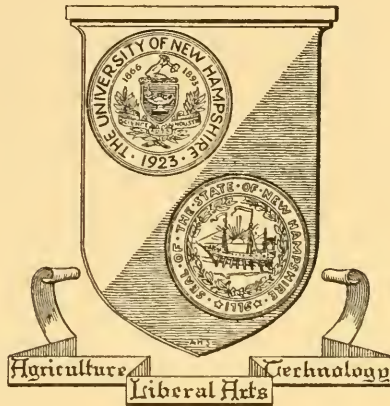
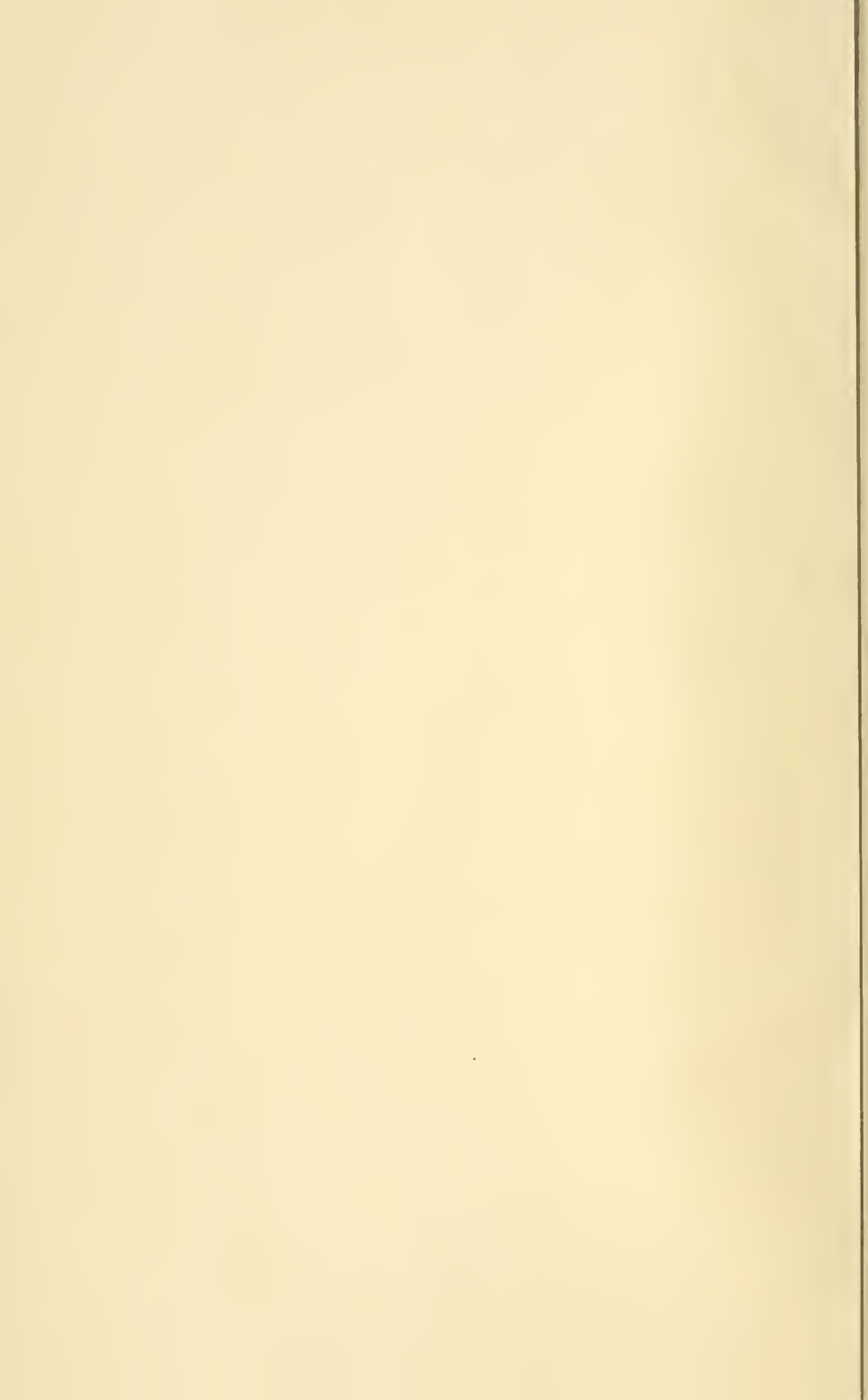


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STATE OF NEW HAMPSHIRE

REPORTS, 1903-1904

VOLUME I—BIENNIAL

CONCORD, N. H.
1904.

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BOUND BY GEORGE G. NEAL, DOVER, N. H.

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REPORT
OF THE
STATE TREASURER

OF THE
STATE OF NEW HAMPSHIRE

FOR THE YEAR ENDING
MAY 31, 1904.

VOLUME III - - PART V.

CONCORD, N. H.
1904.

PRINTED BY IRA C. EVANS CO., CONCORD.

BOUND BY RUMFORD PRINTING CO., CONCORD

REPORT.

OFFICE OF STATE TREASURER,

CONCORD, June 1, 1904.

To the Honorable Senate and House of Representatives.

GENTLEMEN:—I have the honor to submit the following report, exhibiting the transactions of this department for the fiscal year ending May 31, 1904:

ABSTRACT OF RECEIPTS AND DISBURSEMENTS.

RECEIPTS.

Cash and cash items on hand	
June 1, 1903	\$370,626.06
Total receipts during the year . .	1,327,439.61
	<hr/>
	\$1,698,065.67

DISBURSEMENTS.

Total disbursements during the	
year	\$1,452,843.73
Cash and cash items on hand	
June 1, 1904	245,221.94
	<hr/>
	\$1,698,065.67

DEBT.

Liabilities June 1, 1903	\$1,551,148.50
Assets June 1, 1903	904,337.54
	<hr/>
Net indebtedness June 1, 1903	\$646,810.96
Liabilities June 1, 1904	\$1,432,909.00
Assets June 1, 1904	815,140.03
	<hr/>
Net indebtedness June 1, 1904	617,768.97
	<hr/>
Reduction of debt during the year	\$29,041.99

REVENUE AND EXPENSES.

The following statement exhibits the sources of the revenue and the nature of the expenses for the year 1903-1904 :

REVENUE.	
State tax	\$425,000.00
Railroad tax	167,136.95
Insurance tax	47,746.87
Interest on deposits	5,412.23
License fees (fertilizers)	1,500.00
License fees (feed stuffs)	460.00
Telegraph tax	2,345.00
Telephone tax	8,303.75
Charter fees	85.00
Fees (insurance department)	13,684.50
Benjamin Thompson estate, income for year ending January 30, 1904	22,556.74
Fees (secretary of state)	3,034.70
Fines and forfeitures	4,008.50
Profits publication N. H. Reports, Vol. 71	431.11
Escheated estates	2,722.87
Town liquor agents	16.05
Sales public property	100.00
Fines N. H. National Guard	6.00
Total revenue	<u>\$704,550.27</u>
EXPENSES.	
Ordinary expenses	\$381,499.44
Extraordinary expenses	224,962.86
Interest	69,045.98
Total expenses	<u>\$675,508.28</u>
Excess of revenue over expenses*	<u>\$29,041.99</u>

*Corresponding with reduction of debt, page 413.

For convenience, expenses are divided into two classes, ordinary and extraordinary. Ordinary expenses include salaries and expenses whose payment is authorized by general laws, and which are of annual or biennial occurrence. During the past year they have been as follows, viz. :

ORDINARY EXPENSES.

Salaries	892,178.85
Honorable council	4,031.50
State printing	17,397.24
Auditing printers' accounts	400.00
State library	16,705.32
Trustees of normal school (expenses)	261.26
Messenger supreme court	133.00
Support of indigent insane	6,000.00
Support of convict insane	5,471.12
Twenty-year patients	4,606.76
Commissioners of lunacy	752.17
N. H. National Guard (annual appropriation)	35,000.00
Dependent insane	31,736.52
Bounty on wild animals, etc	10,248.25
Fish commissioners	7,522.60
Governor's secretary	648.00
State house	4,046.87
Clerical expenses, treasury	1,000.00
Industrial school	6,000.00
Board of agriculture	4,631.85
Board of equalization	318.00
Independent militia	300.00
Auditing treasurer's accounts	200.00
Board of health	4,264.42
Bank commissioners	9,175.05
Clerk, adjutant-general's department	500.00
Clerk, superintendent public instruction	1,000.00
Clerk, insurance department	1,000.00
Clerk, bank commissioners	1,000.00
Deaf and dumb (education of)	6,043.88
<i>Amount carried forward</i>	<u>8272,572.66</u>

<i>Amount brought forward</i>	\$272,572.66
Blind (education of)	6,300.00
Idiotic and feeble-minded youth	122.79
Normal school	25,000.00
Agricultural college	3,000.00
Compiling financial statistics	200.00
New Hampshire Historical Society	500.00
Contagious diseases (cattle)	9,844.74
State hospital library	100.00
Governor's contingent fund	504.50
Trustees state library (expenses)	63.16
Commissioners of pharmacy	658.27
Granite State Dairymen's Association	500.00
Rifle ranges	900.00
Publishing laws	6,195.00
Medical referees	39.00
Steamboat inspectors	25.00
Board of registration (dentistry)	104.13
Benjamin Thompson state trust fund*	3,000.00
Forestry commission	1,908.76
Labor bureau	1,539.36
Game detectives	2,325.93
Australian ballot	343.27
Treasurer's and deputy's bonds	690.00
Free public libraries	199.47
Board of charities and correction	751.55
School fund†	25,000.00
Justices courts (expenses)	2,411.13
Public printing commission	92.66
Epidemic fund	523.00
State truant officer	426.89
High school tuition	5,207.00
Abstracts military records	20.00
Highway commission	1,168.53
Highway engineer	5,325.04
Incidentals	3,937.60
Total ordinary expenses	\$381,499.44

* Credited to fund.

6

† \$22,300 paid.

EXTRAORDINARY EXPENSES.

Extraordinary expenses are those which are authorized by special acts of the legislature. For the past year they have been as follows, viz.:

Abatement state tax, 1903	\$1,810.50
Agricultural college (special appropriation)	14,500.00
Constitutional convention	3,376.78
White Mountain roads, etc.	36,802.90
State prison (special repairs)	2,649.47
State prison deficiency (current expenses)	2,825.12
Legislative resolves	41.45
Indexing records (secretary)	1,000.00
Prison library	273.45
Historian	3,842.73
Sunapee lake lights and buoys	351.41
Squam lake lights and buoys	100.00
Squam lake bridge	3,668.97
Soldiers' Home net expenses	\$18,850.47
	6,834.25
	<hr/>
	12,016.22
Lighting Weirs channel	491.75
Forestry examinations	2,229.82
Dartmouth college	20,000.00
Granite State Dairymen's Association	400.00
Fish hatchery	5,956.00
Fish screens	3,770.96
New Hampshire State Hospital	25,000.00
New Hampshire Horticultural Society	300.00
Indexing Provincial records	1,900.03
Industrial School	9,000.00
Indexing records (vital statistics)	1,999.70
Mounting maps and surveys	500.00
New Hampshire Veterans' Association	1,500.00
Prisoners' Aid Association	14.00
	<hr/>
Amount carried forward	\$156,321.26

<i>Amount brought forward</i>					\$156,321.26
School for feeble-minded	.	.	.	.	29,427.22
Laboratory of hygiene	.	.	.	.	5,221.87
Manchester armory	.	.	.	.	21,010.50
Escheated estates	.	.	.	.	50.00
Highway department	.	.	.	.	1,508.82
Sanatorium for consumptives	.	.	.	.	6,091.19
Profit and loss, Benjamin Thompson estate, (net)	.	.	.	.	\$5,370.00
					28.00
					<hr/> 5,332.00
Total extraordinary expenses	.	.	.	.	\$224,962.86

INTEREST.

There has been paid on account of interest the past year, or credited to the several trust funds, the following amounts, viz. :

Fiske legacy	.	.	.	.	\$1,055.14
Kimball legacy	.	.	.	.	270.14
Agricultural college fund	.	.	.	.	4,800.00
Teachers' institute fund	.	.	.	.	2,363.97
Coupons on bonds and interest on registered bonds	.	.	.	.	33,730.00
Benjamin Thompson trust fund	.	.	.	.	24,231.70
Benjamin Thompson state trust fund	.	.	.	.	2,195.03
Hamilton Smith trust fund	.	.	.	.	400.00
					<hr/>
Total interest charges	.	.	.	.	\$69,045.98

The following has been received, viz. :

Interest on deposits	.	.	.	.	\$5,412.23
Income Benjamin Thompson estate one year to January 30, 1904	.	.	.	.	22,556.74
					<hr/>
Total interest receipts	.	.	.	.	27,968.97
					<hr/>
Net interest	.	.	.	.	\$41,077.01

PRINCIPAL OF STATE DEBT.

There has been paid during the year state bonds
amounting to \$151,000.00

TRUST FUNDS.

Trust funds are now as follows, viz.:

Fiske legacy	\$26,378.43
Kimball legacy	6,753.49
Teachers' institute fund	59,316.58
Agricultural college fund	80,000.00
Unclaimed savings-bank deposits	4,290.46
Benjamin Thompson trust fund	630,024.26
Benjamin Thompson state trust fund	57,070.78
Hamilton Smith trust fund	10,000.00
	<hr/>
Total trust funds	\$873,834.00

LITERARY FUND.

Receipts.

Balance June 1, 1903	\$468.79
Non-resident savings-bank tax	34,277.96
Increased by chapter 76, Pamphlet Laws, 1903	5,566.72
	<hr/>
	\$40,313.47

Disbursements.

Dividend to towns, fifty-nine cents per scholar, as per table in appendix (pages 470 to 477)	\$39,780.16
Balance to credit of the fund	533.31
	<hr/>
	\$40,313.47

TEACHERS' INSTITUTE FUND.

Balance June 1, 1903	\$59,099.36
One year's interest at 4 per cent.	2,363.97
	<hr/>
	\$61,463.33
Expenses of institutes, 1903-1904	2,146.75
	<hr/>
Balance June 1, 1904	\$59,316.58

UNCLAIMED SAVINGS-BANK DEPOSITS.

Balance in treasury June 1, 1903	\$2,501.98
Received from savings banks	2,233.03
	<hr/>
	\$4,735.01
Paid during year	444.55
	<hr/>
Balance June 1, 1904	\$4,290.46

This amount is subject to the demand of the depositors, in accordance with the provisions of section 22, chapter 162 of the Public Statutes, and is reported in trust funds (page 419).

THE BENJAMIN THOMPSON TRUST FUND.

The principal reported June 1, 1903, the same being the condition of the fund January 30, 1903, was	\$605,792.56
One year's interest at 4 per cent. to January 30, 1904	24,231.70
	<hr/>
New principal January 30, 1904, reported in trust funds (page 419)	\$630,024.26

THE BENJAMIN THOMPSON STATE TRUST FUND.

The principal reported June 1, 1903, the same being the condition of the fund January 30, 1903, was	\$51,875.75
Add appropriation January 30, 1904	3,000.00
	<hr/>
	\$54,875.75
One year's interest at 4 per cent. to January 30, 1904	2,195.03
	<hr/>
New principal January 30, 1904, reported in trust funds (page 419)	\$57,070.78

The income of the Benjamin Thompson estate for the year ending January 30, 1904, was as follows :

INCOME ON BONDS.

Interest on \$180,000 No. Pa. & Gt. No. 4 per cent. (C. B. & Q. collat'l)	\$7,200.00	
Interest on \$19,000 Chi., Bur. & Qui. 7 per cent., 6 mo. at 7%	\$665.00	
6 mo. at 4%	380.00	
	<hr/>	1,045.00
Interest on \$7,000 Chi., Bur. & Qui. 4 per cent.	280.00	
Interest on \$5,000 Chi., Mil. & St. P. 6 per cent.	300.00	
Interest on \$6,000 Chi., Mil. & St. P. 5 per cent.	300.00	
Interest on \$4,500 Wis. Valley 7 per cent. .	315.00	
Interest on \$1,500 Central Vt. 4 per cent. .	60.00	
Interest on \$2,000 Or. S. Line, 5 per cent. .	100.00	
Interest on \$9,000 N. Y. C. & H. R. 3½ per cent. received in exchange for 81 shares Michigan Central R. R. stock	315.00	
Interest on \$2,000 State of Virginia	60.00	

*Interest on Investments for Account Benjamin Thompson
Estate (Chapter 125, Pamphlet Laws, 1903).*

Interest on \$34,500 N. H. 6s, 1904	\$2,070.00	
Less premium paid	\$646.64	
Less interest accrued	754.17	
	<hr/>	1,400.81
		669.19
Interest on \$29,000 N. H. 6s, 1905	\$1,740.00	
Less ½ premium paid	\$691.60	
Less interest accrued	629.16	
	<hr/>	1,320.76
		419.24
Interest on \$75,000 N. H. 4s, 1911	\$3,000.00	
Less ⅙ premium paid	\$668.72	
Less interest accrued	1,250.00	
	<hr/>	1,918.72
		1,081.28
Interest on \$28,000 Berlin 3½s	\$980.00	
Less accrued interest	419.22	
	<hr/>	560.78
Interest on \$12,000 Jaffrey 3½s	\$420.00	
Less accrued interest	144.67	
	<hr/>	275.33
Interest on \$30,000 Grafton county notes.	600.84	
Total income on bonds, etc.		<hr/> \$13,581.66

INCOME ON RAILROAD STOCKS.

Dividends on 100 shares Portland & Ogdensburg	\$200.00	
Dividends on 106 shares Fitchburg	530.00	
Dividends on 66 shares Boston & Lowell	528.00	
Dividends on 42 shares Vt. and Mass.	252.00	
Dividends on 214 shares B. & M.	1,498.00	
Dividends on 87 shares B. & A.	761.25	
Dividends on 66 shares Illinois Central	396.00	
Dividends on 310 shares N. Y. Cen. & H. R.	1,550.00	
Dividends on 37 shares U. P., pfd.	148.00	
Dividends on 5 shares Atch., T. & S. F., pfd.	25.00	
Dividends on 254 shares U. P., com.	1,016.00	
Dividends on 50 shares A., T. & S. F., com.	200.00	
	<hr/>	
Total income on railroad stocks		\$7,104.25

INCOME ON MANUFACTURING STOCKS.

Dividends on 10 shares Boston Belting Co.	\$140.00	
Dividends on 43 shares Great Falls Mfg. Co.	430.00	
	<hr/>	
Total income on manufacturing stock		\$570.00

INCOME ON BANK STOCKS.

Dividends on 39 shares Stratford Nat'l	\$390.00	
Dividends on 50 shares Merch'ts' Nat'l	300.00	
Dividends on 9 shares Commerce Nat'l	54.00	
Dividends on 8 shares Atlas National	44.00	
Dividends on $4\frac{3}{8}$ shares Newmark't Nat'l	21.86	
	<hr/>	
Total income on bank stocks		\$809.86

MISCELLANEOUS INCOME.

Bonus on extension C. B. & Q. 7s	895.00	
Interest on deposits	395.97	
	<hr/>	
Total miscellaneous income		\$490.97

RECAPITULATION.

Income on bonds	\$13,581.66
Income on railroad stocks	7,104.25
Income on manufacturing stocks	570.00
Income on bank stocks	809.86
Miscellaneous income	490.97
	<hr/>
Total income for year ending Jan. 30, 1904	\$22,556.74

MATURITIES AND LIQUIDATIONS.

In debt statement June 1, 1903, the Benjamin Thompson estate was reported at original appraisal \$326,417.76
 \$19,000 Chicago, Bur. & Quiney 7 per cent. bonds appraised at \$123, \$23,370.

Matured July 1, 1903, but by agreement were extended two years at 4 per cent.

The premium has been charged off to profit and loss \$4,370.00

Profit and loss is also charged with the appraised value of 10 shares Globe

National Bank, Boston (failed) 1,000.00

Total reduction	<hr/>	5,370.00
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Leaving the estate at	<hr/>	\$321,047.76
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Reported in assets, page 451.

A final dividend in liquidation of \$2 per share has been received on 14 shares Suffolk National Bank .		\$28.00
Also a final dividend in liquidation of \$1 per share on 10 shares City National Bank		10.00
		<hr/>
Credited profit and loss		\$38.00
Net profit and loss charged to extraordinary expenses, page 418		\$5,332.00

SOLDIERS' HOME.

The following sums have been received from the United States on account of allowance for the support of the inmates of the New Hampshire Home for disabled soldiers :

Quarter ending March 31, 1903 .	\$2,025.00	
less \$431.85, pensions		\$1,593.15
Quarter ending June 30, 1903 . .	1,675.00	
less \$523.60, pensions		1,151.40
Quarter ending September 30, 1903 .	1,600.00	
less \$429.60, pensions		1,170.40
Quarter ending December 31, 1903 .	1,800.00	
less \$464.60, pensions		1,335.40
Quarter ending March 31, 1904 . .	2,025.00	
less \$441.10, pensions		1,583.90
		<hr/>
Total receipts		\$6,834.25

The total expenditures on account of Soldiers' Home for the year ending May 31, 1904, have been		\$18,850.47
Received from the United States during the year, as above		6,834.25
		<hr/>
Net expenses of Home for year ending May 31, 1904		\$12,016.22

SCHOOL FUND.

Balance June 1, 1903 . . .	\$18,075.00	
Appropriation for 1903-1904 . . .	25,000.00	
See ch. 77, Pam. Laws, 1899 . . .	<hr/>	\$43,075.00
General distribution . . .	\$18,750.00	
Supervisory fund . . .	3,550.00	
	<hr/>	
Total distribution, see pages 470 to 477, appendix		\$22,300.00
		<hr/>
Balance to credit of supervisory fund, reported in liabilities, page 451 . . .		\$20,775.00

INSURANCE TAX.

Tax on home stock companies, see p. 431 . . .	\$14,850.00	
Tax on foreign companies	45,082.83	
	<hr/>	\$59,932.83
To firemen's relief fund	\$2,000.00	
To towns, see pages 470 to 477 . . .	10,185.96	
To revenue, see page 414	47,746.87	
	<hr/>	\$59,932.83

SPANISH WAR GRATUITY.

Balance June 1, 1903, \$609.95.

No claims have been made by the soldiers or their heirs, who were reported last year as entitled to the above amount.

DETAILED STATEMENT OF RECEIPTS AND DISBURSEMENTS.

RECEIPTS.

Cash and cash items in treasury June 1, 1903 \$370,626.06

STATE TAX OF 1903 (in full).

As per table in appendix (pages 470 to 477) . \$425,000.00

INSURANCE TAX, 1903.

Foreign Life Insurance Companies.

Ætna	\$550.81
Columbian National	19.87
Connecticut General	415.59
Connecticut Mutual	425.76
Equitable Life	845.42
Fidelity Mutual	20.44
Manhattan	52.31
Massachusetts Mutual	1,347.15
Metropolitan	3,709.29
Mutual	3,708.27
Mutual Benefit	293.08
National	3,500.18
New England Mutual	101.07
New York	1,715.02
Northwestern Mutual	947.52
Penn Mutual	615.38
Phoenix Mutual	301.53
Provident Savings	127.24

<i>Amounts carried forward</i>	\$18,695.93	\$795,626.06
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<i>Amounts brought forward</i>	\$18,695.93	\$795,626.06
Provident Life and Trust	232.51	
Prudential	666.20	
State Mutual	318.91	
Security Mutual	24.56	
Travelers'	369.05	
Union Mutual	830.09	
United States	18.56	
Washington	92.24	
	<hr/>	\$21,248.05

Foreign Fire Insurance Companies.

Aetna Insurance Co.	\$1,552.66	
Aachen & Munich	64.24	
Agricultural	70.76	
American Central	196.34	
American of Boston, Mass.	218.92	
American Insurance Co. of Newark	88.40	
Assurance of America	62.20	
Boston	280.30	
British America	135.15	
British American of New York	12.84	
Continental	861.30	
Caledonian	151.90	
Commercial Union	292.46	
Commercial Union, New York	12.42	
Connecticut	157.12	
Delaware	85.24	
Equitable Fire & Marine	52.88	
Fire Association of Philadelphia	408.11	
Firemen's Fund	270.54	
Federal	15.10	
Fireman's of New Jersey	205.70	
Fitchburg Mutual	241.83	
	<hr/>	
<i>Amounts carried forward</i>	\$5,436.41	\$816,874.11

<i>Amounts brought forward</i>	\$5,436.41	\$816,874.11
Franklin	58.78	
German-American	388.05	
German Alliance	24.25	
Germania	81.23	
Glens Falls	36.68	
Greenwich	249.00	
Hamburg-Bremen	123.92	
Hanover	202.60	
Hartford Fire Insurance Co.	586.86	
Home	1,088.73	
Home Fire and Marine	40.64	
Indemnity	10.62	
Insurance Co. of North America	1,632.50	
Lafayette	20.43	
Law Union and Crown	16.04	
Liverpool and London and Globe	605.80	
London Assurance Corporation	99.42	
London and Lancashire	373.96	
Manchester (Eng.) Fire Association	187.45	
Moscow	49.14	
Merchants and Farmers' Mutual	139.04	
Mercantile Fire and Marine	100.38	
Merrimack Mutual	135.26	
Munich Reinsurance	279.78	
National of Hartford	543.46	
National Assurance	172.25	
Niagara	579.21	
North British and Mercantile	313.82	
Northern	228.04	
Norwich Union Fire Ins. Society	220.24	
Orient Insurance Co.	220.62	
Palatine	58.88	
Pelican	11.08	
Phenix Insurance Co., New York	300.55	
<i>Amounts carried forward</i>	\$14,614.52	\$816,874.11

<i>Amounts brought forward</i>	. . \$14,614.52	\$816,874.11
Phoenix Insurance Co., Hartford	. . . 486.22	
Phoenix Assurance	. . . 124.49	
Pennsylvania Fire Insurance Co.	. . . 215.66	
Providence Washington	. . . 196.06	
Providence Mutual	. . . 128.44	
Queen Insurance Co.	. . . 239.85	
Quincy Mutual	. . . 86.63	
Royal Insurance Co.	. . . 614.30	
Royal Exchange	. . . 161.69	
Scottish Union	. . . 139.62	
Springfield Fire and Marine	. . . 477.76	
Sun	. . . 180.16	
State Fire	. . . 6.84	
Salamandra	. . . 57.67	
Security	. . . 55.28	
Skandia	. . . 90.74	
Traders and Mechanics' Mutual	. . . 254.12	
Traders	. . . 164.98	
United States	. . . 117.26	
United Firemen's	. . . 57.06	
Union Assurance	. . . 55.44	
Victoria	. . . 9.28	
Westchester	. . . 204.61	
Western	. . . 340.38	
Williamsburg City	. . . 225.63	
	<hr/>	\$19,304.69

Miscellaneous Foreign Insurance Companies.

Ætna (accident department)	. . . \$116.74	
American Bonding	. . . 42.98	
American Surety	. . . 66.86	
American Fidelity	. . . 2.68	
	<hr/>	
<i>Amounts carried forward</i>	. . . \$229.26	\$836,178.80

<i>Amounts brought forward</i> . . .	\$229.26	\$836,178.80
City Trust Safe Deposit and Surety	15.82	
Continental	341.44	
Casualty Company of America . . .	66.18	
Employers' Liability	364.31	
Fidelity and Casualty	342.77	
Fidelity and Deposit	399.86	
Frankfort Marine	61.27	
General Accident	26.89	
Guarantee Co. of North America . .	13.64	
Hartford Steam Boiler	254.89	
Lloyd's Plate Glass	44.72	
London Guarantee and Accident . .	64.09	
Maryland Casualty	177.16	
Metropolitan Plate Glass	2.34	
National Surety	8.54	
New Amsterdam Casualty	10.86	
Preferred Accident	39.70	
Philadelphia Casualty	9.52	
Standard Life and Accident	29.59	
Travelers' (accident department) . .	524.28	
United States Casualty	120.90	
United States Fidelity and Guaranty	189.65	
United States Health and Accident .	327.14	
	<hr/>	\$3,664.82

Assessment Insurance Companies.

Equitable Accident	\$100.20	
Loyal Protective	362.52	
Masonic Protective Association . .	117.94	
Massachusetts Mutual Accident . .	58.43	
National Accident Society	60.24	
Ridgeley Protective Association . .	165.94	
	<hr/>	\$865.27
<i>Amount carried forward</i>		\$840,708.89

Amount brought forward \$840,708.89

Home Stock Insurance Companies.

Capital	\$2,000.00	
Fire Underwriters' Association	100.00	
Granite State	2,000.00	
New Hampshire	10,000.00	
State Security Life and Accident	100.00	
Portsmouth Fire Association	500.00	
State Dwelling House	150.00	
	<hr/>	\$14,850.00

SAVINGS-BANK TAX OF 1903.

As per table in appendix (pages 466 to 468) . . \$387,196.67

RAILROAD TAX OF 1903.

As per table in appendix (page 464) . . . \$396,690.00

TAX ON TELEGRAPH COMPANIES FOR 1903.

As per table in appendix (page 465) . . . \$2,345.00

TAX ON TELEPHONE COMPANIES FOR 1903.

As per table in appendix (page 465) . . . \$8,303.75

INTEREST.

Interest on deposits \$5,412.23

FEEES. INSURANCE DEPARTMENT.

John C. Linehan, commissioner \$13,684.50

FEEES, SECRETARY OF STATE.

License fees, peddlers	\$1,842.00	
Miscellaneous fees	1,192.70	
	<hr/>	\$3,034.70

Amount carried forward \$1,672,225.74

Amount brought forward \$1,672,225.74

EXPENSES OF RAILROAD COMMISSIONERS.

Assessment by board of equalization on railroad
corporations for expenses of board from June
1, 1902, to June 1, 1903 \$7,443.12

LICENSE FEES, FERTILIZERS.

Received of Hon. Nahum J. Bachelder, Secre-
tary Board of Agriculture, for licenses issued
by him \$1,500.00

LICENSE FEES, FEED STUFFS.

Received of Hon. Nahum J. Bachelder, Secre-
tary Board of Agriculture, for licenses issued
by him \$460.00

SOLDIERS' HOME.

The United States (support of home) . . . \$6,834.25

CHARTER FEES, VOLUNTARY CORPORATIONS.

Puritan Biscuit Company . . .	\$50.00	
Standard Machine Company . . .	25.00	
Carey Needle Company . . .	10.00	
	<hr/>	\$85.00

MISCELLANEOUS REVENUE.

Sale of Meredith hatchery . . .	\$65.00	
Sale of old Laconia hatchery . . .	35.00	
Profits on Vol. 71, N. H. Reports	431.11	
	<hr/>	\$531.11

TOWN LIQUOR AGENTS.

Marlborough	\$16.05
<i>Amount carried forward</i>	<hr/> \$1,689,095.27

Amount brought forward \$1,689,095.27

FINES AND FORFEITURES.

John E. Cochrane	\$33.00
A. M. Pearson (State v. Donovan)	5.00
C. A. Doe (State v. Jepson) . .	50.00
Nat'l Wentworth (State v. Newton et als.)	100.00
L. H. Pillsbury (State v. Rowe) .	25.00
Fred T. Woodman (State v. Sanborn)	20.00
James E. Rand (State v. Johnson et als.)	30.00
Charles B. Clarke (State v. J. C. Perley)	100.00
Edwin R. Miller (State v. C. Cross)	25.00
Nat'l Wentworth (State v. Proctor)	10.00
Nat'l Wentworth (State v. Alexander et als.)	15.00
Charles B. Clarke (State v. Codman)	100.00
George S. Smith (State v. Cox) .	25.00
Charles B. Clarke (State v. Clark et als.)	100.00
George F. Rich (State v. Larochele et als.)	150.00
John E. Cochrane (State v. Dudley et als.)	20.00
Nat'l Wentworth (State v. Conner et als.)	165.00
John E. Cochrane (State v. J. E. Graham)	5.00
Charles W. Hobbs (State v. Ayers et als.)	40.00
Nat'l Wentworth (State v. Babbitt et als.)	120.00
James E. Rand (State v. Brown) .	5.00
Nat'l Wentworth (State v. Bond) .	50.00

<i>Amounts carried forward</i> .	\$1,193.00	\$1,689,095.27
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<i>Amounts brought forward</i>	\$1,193.00	\$1,689,095.27
Nat'l Wentworth (State v. Chesley et als.)	180.00	
W. M. Fitzpatrick (State v. Duncklee et als.)	80.00	
Nat'l Wentworth (State v. Edwards et als.)	100.00	
Charles B. Clarke (State v. D. C. Ayer)	20.00	
John E. Cochrane (State v. Daly et als.)	20.00	
Nat'l Wentworth (State v. Renfrew et als.)	205.00	
Nat'l Wentworth (hunters' licenses)	230.00	
Merrill Shurtleff (State v. Hawkins et als.)	15.00	
Merrill Shurtleff (hunters' licenses)	530.00	
Charles B. Clarke (hunters' licenses)	550.00	
George W. Clyde (State v. Blood)	20.00	
Thomas Entwistle (State v. Bernady)	25.00	
E. A. Tyrrell	20.00	
F. T. Woodman (State v. Goss)	10.00	
Charles W. Fling (State v. Renfrew)	25.00	
Merrill Shurtleff (State v. Greenwood et als.)	20.00	
James E. Rand (State v. Andrews)	5.00	
M. S. Clough (State v. Whitham)	10.00	
C. S. Nesmith (State v. Shongo et als.)	30.00	
George F. Rich (State v. Auger et als.)	70.00	
Charles B. Clarke (deer confiscated)	20.50	
Merrill Shurtleff (hunters' licenses)	40.00	
George F. Rich (State v. Simmons)	50.00	
Nat'l Wentworth (State v. Tirrell et als.)	125.00	
<i>Amounts carried forward</i>	\$3,593.50	\$1,689,095.27

<i>Amounts brought forward</i>	\$3,593.50	\$1,689,095.27
Merrill Shurtleff (State <i>v.</i> J. E. Astle et als.)	225.00	
Merrill Shurtleff (State <i>v.</i> Hale)	125.00	
George F. Rich (State <i>v.</i> Kyash et als.)	10.00	
M. W. Fitzpatrick (State <i>v.</i> Peno)	5.00	
A. L. Keyes (State <i>v.</i> Melzer)	50.00	
	<hr/>	\$4,008.50

ESCHEATED ESTATES.

Perley Gardner, administrator estate of Hannah Lafferty, late of Exeter, for benefit of Benjamin Lovering	\$302.90	
Mary J. Varnum, executrix estate of Herman Abbott, late of Greenfield, for benefit of William J. Abbott	370.19	
Chauncey H. Greene, administrator estate of Ellen Ford, late of Little- ton, heirs unknown	1,923.07	
M. D. Cobleigh, administrator estate of Jerry Bean, late of Lebanon, for benefit of Frank Bean	121.71	
George H. Fairbanks, executor estate of Louisa S. Skinner, late of Lebanon, for the benefit of Lucius M. Moody	5.00	
	<hr/>	\$2,722.87

UNCLAIMED SAVINGS-BANK DEPOSITS.

Cochecho Savings Bank	\$957.50	
Derryfield Savings Bank and Trust Co.	314.11	
Public Guaranty Savings Bank	168.06	
Security Savings Bank	26.30	
New Hampshire Trust Co.	719.83	
Alton Five-Cent Savings Bank	33.09	
Contoocook Valley Savings Bank	14.14	
	<hr/>	\$2,233.03
<i>Amount carried forward</i>		\$1,698,059.67

Amount brought forward \$1,698,059.67

FINES N. H. NATIONAL GUARD.

Frank T. Ripley	\$3.00	
W. A. Boynton	3.00	
	<hr/>	\$6.00
Total receipts		<hr/>
		\$1,698,065.67

DISBURSEMENTS.

EXECUTIVE DEPARTMENT.

Governor's salary	\$2,000.00	
Honorable council	4,031.50	
Printing blanks, proclamations, etc.	107.63	
Incidental expenses	116.02	
Contingent fund	504.50	
Governor's secretary	648.00	
	<hr/>	\$7,407.65

SECRETARY'S DEPARTMENT.

Salary of secretary	\$3,000.00	
Salary of deputy secretary	1,200.00	
Indexing records (special appropri- ation)	1,000.00	
Printing blanks	354.19	
Printing inventory blanks	336.56	
Incidentals	695.45	
Indexing Provincial records	1,900.03	
Printing report	63.72	
	<hr/>	\$8,549.95

TREASURY DEPARTMENT.

Salary of treasurer	\$2,500.00	
Salary of deputy treasurer	1,200.00	
Clerical expenses	1,000.00	
	<hr/>	
<i>Amounts carried forward</i>	\$4,700.00	\$15,957.60

STATE TREASURER'S REPORT.

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<i>Amounts brought forward</i>	\$4,700.00	\$15,957.60
Printing report	295.08	
Printing blanks	126.46	
Auditing treasurer's accounts	200.00	
Incidentals	287.26	
Compiling financial statistics	200.00	
Treasurer's and deputy's bonds	690.00	
	<hr/>	\$6,498.80

ADJUTANT-GENERAL'S DEPARTMENT.

Salary of adjutant-general	\$1,500.00	
Printing blanks	425.02	
Clerk	500.00	
Incidentals	310.71	
	<hr/>	\$2,735.73

DEPARTMENT OF PUBLIC INSTRUCTION.*

Salary of superintendent	\$2,500.00	
Clerk	1,000.00	
Printing blanks, etc.	1,017.22	
Incidentals	531.36	
Printing report	97.93	
State truant officer	426.89	
	<hr/>	\$5,573.40

INSURANCE DEPARTMENT.

Salary of commissioner	\$2,000.00	
Printing blanks	209.06	
Incidentals	629.05	
Clerk	1,000.00	
Printing report	1,115.35	
	<hr/>	\$4,953.46
<i>Amount carried forward</i>		<hr/> \$35,718.99

* For expenses teachers' institutes, see Miscellaneous Items, page 449.

Amount brought forward \$35,718.99

SUPREME COURT.

Salary of justices	\$18,200.00	
Justices' expenses	610.05	
Salary of attorney-general	2,500.00	
Salary of state reporter	1,800.00	
Clerk of supreme court	500.00	
Incidentals	692.36	
Messenger	133.00	
Incidentals (reporter)	11.20	
Printing blanks	1.00	
	<hr/>	\$24,447.61

SUPERIOR COURT.

Salaries of justices	\$18,200.00	
Justices' expenses	1,801.08	
Incidentals	203.96	
	<hr/>	\$20,205.04

PROBATE COURT.

Salaries of judges	\$9,225.00	
Salaries of registers	8,600.00	
	<hr/>	\$17,825.00

STATE LIBRARY.

Salary of librarian	\$2,500.00	
Assistants	2,928.85	
Books	4,999.30	
Binding	3,700.20	
Printing blanks	216.51	
Printing catalogue	2,272.15	
Printing bulletin	236.30	
Expenses of trustees	63.16	
Periodicals	654.55	
Maintenance of building	4,920.51	
Maintenance of library	1,462.78	
Special repairs	967.98	
	<hr/>	\$24,922.29

Amount carried forward \$123,118.93

Amount brought forward \$123,118.93

STATE HOUSE.

Salary of janitor	\$650.00	
Watchmen	1,300.00	
Lighting	547.90	
Water	47.85	
Fuel	1,394.49	
Furniture	644.49	
Repairs	694.06	
Miscellaneous	718.08	
	<hr/>	\$5,996.87

NEW HAMPSHIRE STATE HOSPITAL.

Special appropriation	\$25,000.00	
Support of indigent insane	6,000.00	
Support of convict insane	5,471.12	
Support twenty-year patients	4,606.76	
Dependent insane	31,736.52	
Library	100.00	
	<hr/>	\$72,914.40

EDUCATION OF DEAF AND DUMB.

American School, Hartford	\$2,725.88	
Clark Institution, Northampton	1,108.00	
Maine School	2,060.00	
Granite State Deaf Mute Mission	150.00	
	<hr/>	\$6,043.88

EDUCATION OF THE BLIND.

Perkins Institution, Boston	\$6,300.00
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INDUSTRIAL SCHOOL.

Current expenses	\$6,000.00	
Special appropriation	9,000.00	
	<hr/>	\$15,000.00

Amount carried forward \$229,374.08

Amount brought forward \$229,374.08

STATE PRISON.

Salary of warden	\$2,000.00	
Salary of chaplain	800.00	
Prisoners' Aid Association . .	14.00	
Deficit current expenses . .	2,825.12	
Repairs (special appropriation) .	2,649.47	
Prison library	273.45	
	<hr/>	\$8,562.04

NEW HAMPSHIRE COLLEGE OF AGRICULTURE AND THE MECHANIC
ARTS.

Appropriation (annual) . . .	\$3,000.00	
Appropriation (special) . . .	14,500.00	
Printing report	119.25	
Printing blanks	479.39	
	<hr/>	\$18,098.64

NORMAL SCHOOL.

Annual appropriation	\$25,000.00	
Expenses of trustees	261.26	
Printing blanks	173.26	
	<hr/>	\$25,434.52

FISH COMMISSIONERS.

Salaries and expenses of commis- sioners	\$7,522.60	
Printing blanks	288.04	
Game detectives	2,325.93	
Fish screens	3,770.96	
Fish hatchery (Laconia) . . .	5,956.00	
Incidentals	70.60	
	<hr/>	\$19,934.13
<i>Amount carried forward</i>		\$301,403.41

STATE TREASURER'S REPORT.

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Amount brought forward \$301,403.41

RAILROAD COMMISSIONERS.

Salaries and expenses of board*	\$7,198.78	
Printing blanks	414.01	
Printing report	959.89	
	<hr/>	\$8,572.68

BANK COMMISSIONERS.

Printing report	\$1,098.27	
Printing blanks	27.22	
Salaries and expenses	9,175.05	
Incidentals	228.64	
Clerk	1,000.00	
	<hr/>	\$11,529.18

NEW HAMPSHIRE NATIONAL GUARD.

New Hampshire National Guard		
(regular appropriation) . .	\$35,000.00	
Rifle ranges	900.00	
	<hr/>	\$35,900.00

BOARD OF AGRICULTURE.

Salary of secretary	\$1,500.00	
Expenses of board	4,631.85	
Printing blanks, etc. . . .	205.27	
Printing report	499.42	
Incidentals	130.99	
Printing, Immigration Department .	21.68	
	<hr/>	\$6,989.21

Amount carried forward \$364,394.48

* This item is not included in statement of expenses, but is reported in assets as a claim upon the railroad corporations. (See chapter 165, section 7, Public Statutes.)

Amount brought forward \$364,394.48

WHITE MOUNTAIN ROADS.

Gale River	\$78.75	
Forest Lake	100.00	
Randolph	150.00	
Jefferson Notch	5,754.44	
Nash Stream	200.00	
Willey and Bartlett	250.00	
Road between Diamond ponds in Stewartstown	100.00	
Ossipee and Ettingham	100.00	
Moosilauke, in Warren	150.00	
Dale road in Sandwich	100.00	
Hurricane Mountain	100.00	
Moultonborough	50.00	
Dorchester	150.00	
Crawford and Willey	300.00	
Crotchet Mountain	50.00	
Connecticut Lake, in Pittsburg	200.00	
Cambridge	150.00	
Dummer	75.00	
Franconia Notch	400.00	
Chase farm	1,750.00	
Moosilauke, in Woodstock	2,000.00	
Pinkham Notch, in Martin's Loca- tion	650.00	
Miller Park	78.75	
Sugar Loaf (Alexandria)	50.00	
North Woodstock to Flume	350.00	
Dixville Notch	1,800.00	
Dixville	250.00	
Millsfield	150.00	
Warren road, in Woodstock	194.05	
<i>Amounts carried forward</i>	\$15,730.99	\$364,394.48

<i>Amounts brought forward</i>	\$15,730.99	\$364,394.48
Albany	\$100.00	
Cardigan Mountain, in Orange	100.00	
Tunnel Stream, in Benton	500.00	
Wentworth's Location	75.00	
Errol and Dummer	100.00	
Sandwich Notch, in Sandwich	125.00	
Lakeside and Soo-Nippi Park	100.00	
Errol and Wentworth's Location	250.00	
Lake Shore road, in Newbury	250.00	
Sunapee	500.00	
Thornton	50.00	
Ocean Boulevard	7,671.66	
Pinkham Notch, in Jackson	200.00	
Fabyan to Twin	11,000.00	
Newton and Kingston	50.25	
		\$36,802.90
Highway commission	\$1,168.53	
Highway engineer	5,325.04	
Highway department	1,508.82	\$8,002.39

BOARD OF EQUALIZATION.

Salary of secretary	\$600.00	
Expenses of board	318.00	
Printing report	148.87	
Incidentals	30.00	
		\$1,096.87

BOUNTY ON WILD ANIMALS, ETC.

Bounty on 114 bears, at \$5	\$570.00	
Bounty on 38,713 hedgehogs, at 25 cents each	9,678.25	
		\$10,248.25
<i>Amount carried forward</i>		\$420,544.89

Amount brought forward \$420,544.89

STATE BOARD OF HEALTH.

Salary of secretary	\$2,500.00	
Clerk	500.00	
Expenses of board	1,264.42	
Epidemic fund	523.00	
Laboratory of Hygiene	5,221.87	
Indexing vital statistics	1,999.70	
	<hr/>	\$12,008.99

STATE HISTORIAN.

Compensation, etc.	\$3,842.73	
Printing blanks	27.89	
Printing Province laws	2,728.03	
	<hr/>	\$6,598.65

COMMISSIONERS OF LUNACY.

Expense of commission	\$752.17
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COMMISSIONERS OF PHARMACY.

Expenses of commissioners	\$658.27	
Printing blanks	5.75	
	<hr/>	\$664.02

FORESTRY COMMISSION.

Salary of secretary	\$1,000.00	
Expenses of commission	1,908.76	
Forest examination	2,229.82	
	<hr/>	\$5,138.58

STEAMBOAT INSPECTORS.

Compensation	\$25.00	
Printing blanks	1.00	
	<hr/>	\$26.00

<i>Amount carried forward</i>	\$445,733.30
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Amount brought forward \$445,733.30

LABOR BUREAU.

Salary of commissioner	\$1,500.00	
Expenses	1,539.36	
	<hr/>	\$3,039.36

CONTAGIOUS DISEASES—CATTLE.

Paid for cattle slaughtered by order		
of commissioners	\$6,527.75	
Expenses of commissioners	3,316.99	
	<hr/>	\$9,844.74

LEGISLATURE.

Clerk of senate (balance)	\$350.00	
Clerk of house (balance)	425.00	
Printing consolidated reports	413.44	
Printing bills, etc.	1.00	
Printing journals	1,284.77	
Printing pamphlet laws	963.69	
Printing blanks, etc.	11.78	
Publishing laws	6,195.00	
	<hr/>	\$9,644.68

INDEPENDENT MILITIA.

Amoskeag Veterans	\$100.00	
Manchester War Veterans	100.00	
Lafayette Artillery Co.	100.00	
	<hr/>	\$300.00

SOLDIERS' HOME.

Bills for the year*	\$18,850.47
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INSURANCE TAX OF 1903.

To towns as per table in appendix, pages	
470 to 477	\$10,185.96
	<hr/>
<i>Amount carried forward</i>	\$497,598.51

* See remarks, page 424.

Amount brought forward \$497,598.5

RAILROAD TAX OF 1903.

To towns as per table in appendix, pages
470 to 477 \$229,553.05

SAVINGS-BANK TAX OF 1903.

To towns as per table in appendix
pages 470 to 477 \$347,351.99
To literary fund 39,844.68

\$387,196.67

PRINCIPAL OF DEBT.

Bonds, municipal war loan, series
of 1872, due Jan. 1, 1900 . . . \$500.00
Bonds, series 1872, due Jan. 1, 1903 . . . 1,500.00
Bonds, series 1872, due Jan. 1, 1904 . . . 149,000.00

Total bonds paid \$151,000.00

INTEREST.

Interest on Fiske legacy . . . \$1,055.14
Interest on Kimball legacy . . . 270.14
Interest on Agricultural college fund . . . 4,800.00
Interest on H. Smith trust fund . . . 400.00
Coupons and interest on registered
bonds 33,730.00

\$40,255.28

BOARD OF CHARITIES AND CORRECTION.

Expenses of board \$751.55
Salary of secretary 1,100.00
Salary of clerk 600.00

\$2,451.55

SCHOOL FUND.

General distribution \$18,750.00
Supervisory fund 3,550.00

See table in appendix, pages 470 to 477 . . . \$22,300.00

Amount carried forward \$1,330,355.06

STATE TREASURER'S REPORT.

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Amount brought forward \$1,330,355.06

CONSTITUTIONAL CONVENTION.

Editing journal	\$1,000.00	
Printing journal, stock, etc.	1,771.53	
Stenographer	640.00	
Publishing proceedings in newspapers	73.25	
	<hr/>	
	\$3,484.78	
Less per diem of two members, J. S. H. Frink and Irving W. Drew	108.00	
	<hr/>	\$3,376.78

SCHOOL FOR FEEBLE-MINDED.

The payments for the year have been \$29,427.22
 An agent of the board has disbursed the funds.
 For details of the expenditures reference may
 be made to the report of the trustees.

PUBLIC PRINTING COMMISSION.

Expenses \$92.66

INVESTMENTS.

Purchased under authority of an act
 of the legislature approved April
 2, 1903, and vote of the governor
 and council, for account of the
 Benjamin Thompson estate:

State of N. H. 6 per cent. bonds (1904)	\$8,500.00	
Premium on same	139.91	
Accrued interest on same	226.67	
	<hr/>	
<i>Amounts carried forward</i>	\$8,866.58	\$1,363,251.72

<i>Amounts brought forward</i> . . .	\$8,866.58	\$1,363,251.72
State of N. H. 6 per cent. bonds		
(1905)	5,000.00	
Premium on same	226.30	
Accrued interest on same	133.33	
Grafton county notes, $3\frac{1}{2}$ per cent.	5,000.00	
The above securities are reported		
in assets, page 451.		
	<hr/>	\$19,226.21

ESCHEATED ESTATES.

Paid Adaline A. Eldredge	\$50.00
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BOARD OF REGISTRATION IN DENTISTRY.

Expenses	\$104.13	
By legislative resolve	41.45	
	<hr/>	\$145.58

MISCELLANEOUS.

Abatement state tax, 1903 . . .	\$1,810.50	
Auditing printers' accounts . . .	400.00	
Australian ballot	343.27	
Abstracts, military records . . .	20.00	
Dartmouth College	20,000.00	
Firemen's Relief Association . . .	2,000.00	
Granite State Dairymen's Ass'n . .	900.00	
High school tuition	5,207.00	
Free public libraries	199.47	
Idiotic and feeble-minded	122.79	
Lighting Weirs channel	491.75	
Squam Lake lights and buoys . . .	100.00	
Squam Lake bridge	3,668.97	
Sunapee Lake lights and buoys . .	351.41	
N. H. Historical Society	500.00	
	<hr/>	
<i>Amounts carried forward</i> . . .	\$36,115.16	\$1,382,673.51

<i>Amounts brought forward</i> . . .	\$36,115.16	\$1,382,673.51
N. H. Horticultural Society . . .	300.00	
N. H. Veterans' Association . . .	1,500.00	
Sanatorium for consumptives . . .	6,091.19	
Teachers' institutes . . .	2,146.75	
Grand Army Republic printing . . .	300.00	
State printing (unclassified) . . .	351.14	
Medical referees . . .	39.00	
Manchester armory . . .	21,010.50	
Railroad tax of 1898 . . .	1,371.93	
Mounted maps and surveys . . .	500.00	
Unclaimed savings-bank deposits . . .	444.55	
	<hr/>	\$70,170.22
Total disbursements		<hr/> \$1,452,843.73

FUNDED DEBT.

The bonds now outstanding and dates of their maturity are as follows :

Municipal war loan, series of 1872 :

Due January 1, 1892, overdue . . .	\$200.00
Due January 1, 1900, overdue . . .	500.00
Due January 1, 1902, overdue . . .	500.00
Due January 1, 1903, overdue . . .	500.00
Due January 1, 1904, overdue . . .	1,000.00
Due January 1, 1905	150,000.00

Total municipal war loan outstanding, 6 per cent.

\$152,700.00

Bond, series 1873, due July 1, 1879, overdue .

\$500.00

Bonds, library loan, 4 per cent. :

Due July 1, 1911 . . . \$175,000.00

Due July 1, 1913 . . . 75,000.00

\$250,000.00

Bonds, Agricultural college loan, due July 1, 1913, 4 per cent.

\$135,000.00

Total funded debt

\$538,200.00

STATE OF THE TREASURY, JUNE 1, 1904.

LIABILITIES.

Floating debt	\$100.00
Trust funds (see items, pages 419 and 420)	873,834.00
Funded debt (see page 450)	538,200.00
School fund (supervisory fund)*	20,775.00
	<hr/>
Total liabilities	\$1,432,909.00

ASSETS.

Cash and cash items on hand June 1, 1904	\$245,221.94
Benjamin Thompson estate, securi- ties at appraisal	321,047.76
Due from railroad corporations for expenses of railroad commission- ers for year ending May 31, 1904 (chapter 155, Public Statutes)	7,198.78
Investments account Benjamin Thompson estate	241,671.55
	<hr/>
Total assets, June 1, 1904	\$815,140.03
	<hr/>
Deficiency, being net indebtedness June 1, 1904	\$617,768.97

* See remarks, page 425.

REMARKS.

The condition of the treasury at the close of the year 1903-4 is quite satisfactory, considered without reference to the future; the net indebtedness of the state being only \$617,768.97.

The high-water mark of the state debt was on June 1, 1872, when it was \$4,138,124.26, thus showing a reduction in thirty-two years of \$3,520,355.29, an average of \$110,000 per year.

This has been accomplished by a firm adherence to the policy of keeping the expenses within the revenues.

Attention is respectfully called to the figures for the past two years, the reduction being \$109,621.40 and \$29,041.99 respectively, a total of \$138,663.39, with an annual state tax of \$425,000, and an unusual and unanticipated item in the revenue account of \$172,928.27 received from the United States on the state's claim for interest.

But for this unexpected addition to the revenue, the state debt would have been increased during the past two years by the sum of \$34,264.88.

The treasurer has cherished an ambition to see the debt extinguished aside from the trust funds, and a fund accumulated, the income from which would provide for the interest charges on the trust funds.

It now seems probable that the limit of reduction has been reached, and that we must face a material increase of the debt unless the policy adopted by the legislature of 1903 is reversed.

The excess of revenue over expenses for the past year, with a state tax of \$425,000 and no session of the legislature, was only \$29,041.99.

With a reduction in the revenues the coming year of \$125,000, caused by a reduction of the state tax, and an increase in expenses by reason of a session of the legislature, estimated at

\$125,000, it is inevitable that the close of the year will show an increase in the debt of from \$200,000 to \$250,000, even should the legislature of 1905 authorize no new enterprises calling for the expenditure of money.

Without arguing the question of the necessity or desirability of the appropriations made by the last legislature, the suggestion is made that if it is to be the fixed policy of the state to construct boulevards; provide treatment for consumptives; maintain an institution for the feeble-minded; care for the insane; erect armories, etc., it is imperative to provide sufficient revenue to carry on the work.

It is poor policy and worse financiering to borrow money to provide for current expenses.

If the people of New Hampshire, through their representatives, demand these and similar expenditures, they must submit to increased taxes.

THE BENJAMIN THOMPSON TRUST FUND.

The attention of the legislature is particularly called to the present status of the fund, and the state's obligations with reference to it.

The appraised value of the securities which the state acquired under Benjamin Thompson's will and the act of the legislature accepting it, was \$363,823.32.

On January 30, 1904, the fund amounted to \$630,024.26, and will increase rapidly for six years more.

Meanwhile the securities have been reduced to \$321,047.76 through maturities of bonds, liquidation of stocks, and other causes.

From the time the estate came into the possession of the state to January 30, 1904, the total income derived from it has been \$247,308.42; in addition to which the state has received \$36,436.18 from maturities, liquidations, and profit and loss account, a total of \$283,744.60. This large sum has been accumulating in the treasury for lack of authority to do otherwise. Had authority been conferred upon the treasurer to invest the income and reinvest maturing obligations as they accrued, computing

interest at the same rate with which the fund is credited (4%), the estate would now amount to \$687,936.54, or \$57,961.78 in excess of the state's liability.

It is hardly probable that safe 4% investments could have been obtained, but it is fair to assume that if this course had been pursued, the estate would have been very nearly, if not quite, equal to the liability on account of it.

Section 2, chapter 125, Pamphlet Laws of 1903, directed the investment of funds not needed to meet current expenses, and under the authority conferred by this act, and a vote of the governor and council April 7, 1903, the treasurer has invested from time to time from the funds derived from the Benjamin Thompson estate, and (as directed by the governor and council) for the account of the estate, the sum of \$241,671.55, which will materially increase the income of the estate for the future.

This method of treating the account will practically relieve the state from any expense in carrying out its obligations.

The method heretofore pursued, or the policy of selling the securities and applying the proceeds to other purposes, as has been suggested, would place the state in the position of an individual who has borrowed money for investment, and then disposed of his securities to meet expenses, leaving the debt outstanding.

INTEREST ON DEPOSITS.

Attention is further called to the provisions of section 1, chapter 125, Pamphlet Laws of 1903, in relation to this subject, and particularly to the provision for the disposition of interest received on deposits of the corporation taxes, requiring its distribution to the towns.

This feature of the law was the result of an amendment to the original bill, introduced and adopted at an evening session only a few hours before final adjournment, without discussion, and with no opportunity afforded for an explanation of its impracticability.

The savings-bank taxes were paid into the treasury at various dates from June 1 to November 20, and paid to the towns as called for from November 27 to March 16.

The railroad taxes were paid at various dates from October 15 to January 15, and distributed to the towns from November 27 to March 8.

The insurance taxes and literary fund were distributed to the towns from November 27 to March 8.

When these taxes are paid they become a part of the treasury cash, are not kept separate from the general fund, and the treasurer is authorized by statute to use them for state purposes while they remain in his custody.

The entire sum received on this account, the first full year of the operation of this law, was \$5,412.53 as compared with \$6,460.70 the previous year.

It is doubtful if one-half the amount received would be subject to distribution to the towns under this act.

The attempt to distribute it would involve the determination of the exact amount of tax to which each of the two hundred and thirty-five towns would be entitled, from each of the seventy-five banks and trust companies, each of the twenty-four railroad corporations, and each of the seven insurance companies; the time from payment to distribution to the town, and the computation of interest on each item at the rate of 2 per cent. per annum; the consolidation of the results of several thousand problems of which the following would be samples:

Interest on \$6.75 from October 2 to November 27,		
1 month 25 days, at 2%		\$0.020625
On \$0.32 from October 15 to November 27, 1		
month 12 days, at 2%		\$0.00074+
On \$1.50 from October 15 to December 4, 1		
month 19 days, at 2%		\$0.00408+

No provision was made for office accommodations or additional clerical force to solve these problems, record the results, draw the warrants for payment, make the payments and obtain the receipts. The treasurer could not afford to pay for the work from his own salary, which would probably have been inadequate, consequently this feature of the law has not been complied with.

The interest has been collected, is now in the treasury, and can be distributed (approximately) if it should be deemed wise to expend a sum of money for the purpose, equal to, or in excess of, the amount involved.

I respectfully suggest the repeal of that feature of the law, and the retention in the treasury of such sums as have been heretofore or may hereafter be collected on this account.

It would seem to be small compensation for the collection and disbursement of more than half a million dollars for the towns annually.

TEMPORARY LOAN.

Section 6, chapter 16, Public Statutes, limits the amount of temporary loans which the treasurer is authorized to negotiate, to the sum of fifty-five thousand dollars.

When the state tax was sixty thousand dollars, as was the case when this statute was originally enacted, the limit was reasonable, but under existing conditions it should be materially increased.

A limit of three hundred thousand dollars would be about the same proportion of the annual expense account as was fifty-five thousand dollars in 1850. With an empty treasury on July 1, and no receipts until October, it will become necessary to borrow annually in anticipation of taxes.

BOUNTY ON HEDGEHOGS.

During the first year of the operation of the law placing a bounty on hedgehogs, the state has paid bounties on 38,713 animals, amounting to \$9,678.25.

By the time the legislature of 1905 assembles, the state will probably have nearly or quite \$20,000.00 invested in this industry. One town paying \$46.75 state tax received \$141.25; another town with a state tax of \$331.50 received \$520.50.

If the remaining towns were all treated as generously it would require a state tax of almost \$750,000.00 to pay for hedgehogs.

The law allows the towns to present their claims semi-annually. If this law is to remain in force, it is recommended that this feature of it be amended, so that claims under it can only be presented at the time of the annual settlement with the towns.

STANDING APPROPRIATIONS.

The attention of the legislature has been repeatedly called to our pernicious system of *annual standing* appropriations, and to a class of legislation authorizing the expenditure of *indefinite* sums.

It is absolutely impossible for any one to accurately or even approximately estimate the state's expenses under existing conditions.

The remedy for this rests with the legislature.

If the proper committees of the legislature will formulate an appropriation bill or bills, providing for the necessities of the various departments of the state government and state institutions, and prohibit the payment of any money from the treasury for any purpose without a specific appropriation, then and not till then will it be possible to properly adjust the revenues to meet the expenses.

At the January session of 1893, this department, in response to a resolution of the House of Representatives calling for information on the subject, submitted a report showing all the annual standing appropriations and also the classes of accounts where the appropriations were unlimited under the statutes then in force.

The latter class has been largely increased since that time.

That report may be found on pages 767 *et seq.* of the journal of the house. 1893.

Solon A. Carter
Treasurer.

AUDITORS' REPORT.

CONCORD, N. H., June 1, 1904.

To His Excellency the Governor and the Honorable Council :

The statutes requiring an annual auditing of the accounts of the state treasurer at the close of the fiscal year, by a committee of two from the Honorable Council and an accountant, have been followed, and we respectfully report the condition of the treasury on May 31, 1904, as follows :

We have carefully examined all the sources from which the revenue of the state is due and find that collections have been made in full, and the receipts have been properly credited in the books of the treasurer, and all disbursements have been made in accordance with the laws governing the same, and the files show proper vouchers and warrants for all payments.

We find everything pertaining to this important and responsible office in perfect condition, and nothing but praise can be said of Treasurer Carter and his very efficient assistants.

Cash on hand May 31, 1903	. . . . .	\$370,626.06
Receipts for the year ending May 31, 1904	. . . . .	1,327,439.61
Total	. . . . .	<u>\$1,698,065.67</u>

Disbursements for the year ending May 31, 1904	\$1,452,843.73
Cash on hand May 31, 1904	. . . . . 245,221.94
Total	<u>\$1,698,065.67</u>

The treasurer has other funds in his hands, as follows :

The Benjamin Thompson fund at original appraisal	8321,047.76
Income, maturities, and liquidation of the Benjamin Thompson estate. January 30, 1904, to May 31, 1904	25,512.71
Investments on account of Benjamin Thompson estate	241,671.55
State prison account	623.20
Deposits of railroad corporations to secure damages	372.50
Deposits of boulevard commission to secure damages	33.00
Balance of literary fund	533.31
Spanish war gratuity	609.95
Treasurer's cash balance	245,221.94
	<hr/>
Total	8835,625.92

F. E. KALEY,

S. M. RICHARDS,

Committee of the Honorable Council.

IRA CROSS,

Accountant.

APPENDIX.

APPENDIX.

TABULAR STATEMENT

Showing the number of shares in the various chartered stock insurance companies in the state, April 1, 1903; the amount of tax paid by them, the amount distributed to the several cities and towns, and the balance accruing as revenue to the state.

COMPANIES.	Shares.	Tax.	To towns.	To state.
Capital Fire Insurance Company	2,000	\$2,000.00	\$1,409.25	\$590.75
Fire Underwriters' Association.	100	100.00	75.00	25.00
Granite State Fire Insurance Company	2,000	2,000.00	1,425.00	575.00
The New Hampshire Fire Insurance Company.....	10,000	10,000.00	6,737.25	3,262.75
Portsmouth Fire Association....	500	500.00	375.00	125.00
State Dwelling House Insurance Company.....	150	150.00	112.50	37.50
The State Security Life and Accident Company	1,000	100.00	51.96	48.04
Totals.....	15,750	\$14,850.00	\$10,185.96	\$4,664.04

TABULAR STATEMENT

Showing the assessment of railroad taxes for 1903, the amount distributed to the several cities and towns, and the balance accruing as revenue to the state; also assessments on account expenses Railroad Commissioners to June 1, 1903.

CORPORATIONS.	Tax.	To towns.	To state.	Expenses R. R. Com.
Boston & Maine.....	\$69,387.50	\$21,927.67	\$47,459.83	<i>a</i> \$5,729.03
Concord & Montreal....	\$126,367.50			
	\$89.00			
	125,478.50	104,020.99	21,457.51	<i>b</i>
Concord & Claremont.....	8,683.50	8,587.46	96.04	<i>b</i>
Concord & Portsmouth.....	10,500.00	9,667.50	832.50	<i>b</i>
Concord Street.....	1,111.25	440.49	670.76	80.32
Connecticut River.....	5,435.50	1,392.02	4,043.48	<i>b</i>
Fitchburg.....	28,021.00	7,479.33	20,541.67	<i>b</i>
Grand Trunk.....	6,098.75	1,524.68	4,574.07	400.09
Laconia Street.....	437.50	313.09	124.41	21.77
Manchester & Lawrence.....	26,192.25	17,196.74	8,995.51	<i>b</i>
Manchester & Keene, ½ to B. & L. ½ to C. & M.....	1,778.00	444.50	1,333.50	<i>b</i>
Manchester Street Railway.....	5,197.50	5,197.50		250.00
Mount Washington.....	1,750.00	902.72	847.28	29.77
Nashua, Acton & Boston.....	315.00	237.19	77.81	<i>b</i>
Nashua & Lowell.....	6,517.00	2,809.60	3,707.40	<i>b</i>
Nashua Street.....	2,021.25	888.81	1,132.44	73.00
Northern.....	41,277.25	22,873.31	18,403.94	<i>b</i>
Peterborough.....	862.75	624.64	238.11	<i>b</i>
Peterborough & Hillsborough.....	875.00	875.00		<i>b</i>
Pemigewasset Valley.....	2,800.00	2,101.44	698.56	<i>b</i>
Portland & Ogdensburgh.....	5,155.50	1,310.87	3,844.63	318.33
Sullivan County.....	13,125.00	3,281.25	9,843.75	353.64
Suncook Valley.....	2,371.25	2,143.23	228.02	<i>b</i>
Upper Coos.....	1,391.25	673.19	718.06	95.25
Wilton.....	5,213.25	4,392.65	820.60	<i>b</i>
Whitefield & Jefferson.....	2,187.50	2,187.50		<i>b</i>
Worcester, Nashua & Rochester..	20,756.75	6,059.68	14,697.07	<i>b</i>
Dover, Somersworth & Rochester Street.....	1,750.00		1,750.00	91.92
Totals	\$396,690.00	\$229,553.05	\$167,136.95	\$7,443.12

a Includes entire system. *b* Included in Boston & Maine.

TABULAR STATEMENT

Showing the valuation of the several telegraph companies within the limits of the state, and the tax assessed upon them by the State Board of Equalization for the year 1903.

CORPORATIONS.	Valuation.	Tax Assessed.	Tax paid.
American.....	\$2,000.00	\$35.00	\$35.00
Commercial Union.....	10,000.00	175.00	175.00
Direct United States Cable.....	8,000.00	140.00	140.00
Great Northwestern.....	4,000.00	70.00	70.00
Maine.....	10,000.00	175.00	175.00
Western Union.....	100,000.00	1,750.00	1,750.00
Totals.....	\$134,000.00	\$2,345.00	\$2,345.00

TABULAR STATEMENT

Showing the valuation of the several telephone companies within the limits of the state, and the tax assessed upon them by the State Board of Equalization for the year 1903.

CORPORATIONS.	Valuation.	Tax Assessed.	Tax paid.
Citizens'.....	\$22,000.00	\$385.60	\$385.00
Colebrook, Stewartstown & Conn. Lake	1,000.00	17.50	17.50
Exeter ...	800.00	14.00	14.00
Granite State.....	500.00	8.75	8.75
Kearsarge.....	1,700.00	29.75	29.75
Merrimack County.....	1,000.00	17.50	17.50
New England Tel. and Tel. Co.....	400,000.00	7,000.00	7,000.00
North Conway.....	1,000.00	17.50	17.50
Northern.....	20,000.00	350.00	350.00
Ossipee Valley.....	2,500.00	43.75	43.75
Plymouth & Campton.....	15,000.00	262.50	262.50
Potter Place & New London....	1,000.00	17.50	17.50
Bristol.....	1,500.00	26.25	26.25
Sanbornton.....	500.00	8.75	8.75
Wilton.....	3,500.00	61.25	61.25
Woodsville.....	2,500.00	43.75	43.75
Totals.....	\$474,500.00	\$8,303.75	\$8,303.75

TABULAR STATEMENT

Showing the amount of deposits in each savings bank in the state, April 1, 1903, the amount of exemptions, the balance subject to tax, and tax paid.

BANKS.	General Deposits.	Special deposits and capital stock.	Exemptions.	Balance subject to tax at $\frac{3}{4}$ of 1 per cent.	Balance subject to tax at 1 per cent.	Tax paid.
Amoskeag.....	\$6,054,704.52	.....	\$578,757.31	\$5,475,947.21	.....	\$11,009.60
Ashland.....	37,404.74	.....	18,094.26	19,310.48	.....	144.83
Bristol.....	528,280.78	.....	68,356.08	459,924.70	.....	3,449.44
Cheshire County.....	925,337.28	.....	394,405.00	528,932.28	.....	3,966.99
Citizens' Institution for Savings.....	74,291.43	.....	49,301.50	24,989.93	.....	187.43
City (Berlin).....	209,183.08	.....	87,681.62	121,501.46	.....	911.26
City (Laconia).....	399,941.41	.....	51,162.00	269,779.41	.....	2,023.34
City (Laconia).....	837,862.22	\$100,000.00	525,351.00	312,508.22	\$100,000.00	3,343.81
City Guaranty.....	134,326.35	25,000.00	33,737.50	130,588.45	25,000.00	1,154.37
Colebrook Guaranty.....	149,561.49	.....	94,044.00	110,517.49	.....	1,053.98
Conway.....	852,889.64	.....	112,100.89	740,788.75	.....	5,555.92
Dartmouth.....	116,130.47	.....	19,810.00	96,320.47	.....	722.40
Farmers'.....	83,695.33	.....	15,810.00	67,885.33	.....	586.28
Farmington (new account).....	1,168,380.12	.....	162,104.82	1,006,275.30	.....	7,514.81
Franklin.....	110,017.02	.....	5,449.91	104,567.11	.....	784.25
Gorham.....	199,244.44	.....	53,682.00	145,562.44	.....	1,092.09
Granite.....	259,559.03	.....	222,645.56	36,913.47	.....	276.85
Guaranty (Manchester).....	382,841.70	40,000.00	164,402.00	218,439.70	40,000.00	2,038.30
Hillsborough Bridge Guaranty.....	83,170.21	.....	26,906.78	56,263.43	.....	421.97
Hillsborough County.....	485,483.13	.....	32,073.25	403,409.88	.....	3,025.58
Ipswich.....	321,107.17	.....	298,443.42	22,663.75	.....	844.98
Keene.....	470,912.64	.....	396,887.64	74,025.00	.....	555.19
Keene Guaranty.....	1,700,835.38	.....	177,970.02	1,522,865.36	.....	11,421.79
Laconia.....	48,007.41	.....	12,800.00	35,207.41	.....	268.10
Lake Village.....	675,769.31	.....	228,309.76	447,459.55	.....	3,355.95
Lancaster.....	35,083.31	.....	80,174.82	14,908.49	.....	111.81
Lebanon.....	1,362,739.31	.....	244,323.55	1,118,415.76	.....	8,388.50
Littleton.....	2,714,979.54	664,570.31	2,050,409.23	15,378.07
Loan and Trust.....						

STATE TREASURER'S REPORT.

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Manchester.....	8,678,313.43	1,288,065.70	7,390,247.73	55,426.86
Mascoma.....	151,028.86	57,179.03	93,849.83	703.88
Mason Village.....	193,291.78	21,470.00	168,821.78	.....	1,296.17
Mechanics (Manchester).....	819,698.48	295,810.00	523,888.48	.....	3,498.94
Merriden.....	63,511.58	19,310.00	44,201.58	.....	331.74
Merridith Village.....	377,497.42	96,530.45	280,966.97	.....	2,107.25
Merrimack County.....	1,937,161.51	519,159.15	1,418,002.39	.....	10,635.02
Merrimack River.....	1,867,983.46	457,153.67	1,410,829.79	.....	10,581.22
Milford.....	74,821.96	37,024.50	37,767.46	.....	285.25
Monadnock.....	449,149.25	156,303.31	292,845.91	.....	2,196.35
New Hampshire Banking Co.....	126,687.31	50,817.38	75,869.93	.....	569.03
New Hampshire.....	5,679,092.32	1,162,523.43	4,516,568.89	.....	33,874.19
New Ipswich.....	44,531.99	15,000.00	29,531.99	.....	221.49
Newport.....	482,461.67	148,519.51	333,942.13	.....	2,504.34
Norway Plains.....	720,679.72	199,192.58	521,487.14	.....	1,586.15
People's.....	684,694.60	136,651.20	548,043.40	.....	5,610.32
Peterborough.....	673,257.50	.....	.....	150,000.00	.....
Piscataqua.....	719,227.25	51,519.98	621,737.27	.....	4,663.01
Pittsfield.....	326,333.13	282,452.26	466,771.99	.....	3,590.81
Plymouth Guaranty.....	465,847.31	105,077.38	360,769.93	.....	1,659.87
Portsmouth.....	4,051,594.20	116,786.61	3,934,807.59	.....	13,996.85
Portsmouth Trust and Guaranty Co.....	1,022,760.87	1,385,347.50	2,666,216.70	.....	13,996.85
Rodhusford.....	674,737.72	274,099.28	718,661.59	.....	6,694.97
Stoughton Guaranty.....	434,532.11	19,387.16	625,350.56	.....	4,690.13
Somersworth.....	1,702,995.57	192,286.27	212,245.84	.....	2,416.85
Strafford.....	5,643,548.03	181,597.12	1,521,458.45	.....	11,410.94
Sugar River.....	234,891.41	957,589.90	4,685,958.13	.....	35,141.69
Sullivan Savings Institution.....	399,181.03	111,314.00	123,550.11	.....	926.63
Union Five Cents.....	587,417.36	*386,242.77	13,928.26	.....	97.04
Union Guaranty.....	532,835.84	105,891.00	481,523.36	.....	3,611.42
Walpole.....	293,373.41	210,030.00	322,805.84	.....	9,921.05
Wilton.....	36,346.91	101,213.82	192,159.59	.....	1,441.20
Woolsville Guaranty.....	226,160.67	15,610.00	29,736.91	.....	1,552.53
Total of Savings Banks.....	\$60,827,064.76	\$3,810,260.19	\$17,016,893.77	\$62,000.00	\$558,616.49

* Includes amount on which abatement was allowed, under provisions of chapter 90, Pamphlet Laws of 1895.

TABULAR STATEMENT.—Continued.

TRUST COMPANIES.	General deposits.	Special deposits and capital stock.	Exemptions.	Balance subject to tax at $\frac{3}{4}$ of 1 per cent.	Balance subject to tax at 1 per cent.	Tax paid.
Bank of New England.....	.....	\$50,000.00	* \$26,017.00	.....	\$23,953.00	\$239.53
Berlin Savings Bank and Trust Co.....	\$141,869.76	25,000.00	79,967.62	\$61,902.14	25,000.00	711.27
Exeter Banking Co.....	.....	25,000.00	.....	.....	25,000.00	250.00
Launceston Trust Co.....	.....	100,000.00	.....	.....	100,000.00	1,000.00
Lisbon Savings Bank and Trust Co.....	.....	50,000.00	78,919.00	539,290.46	92,962.29	2,123.77
Nashua Trust Co.....	301,101.75	150,000.00	226,705.40	115,014.36	150,000.00	4,837.61
North Conway Loan and Bank'g Co.....	671,719.76	50,000.00	21,752.00	21,689.21	50,000.00	662.50
Rochester Loan and Bank'g Co.....	43,421.21	50,000.00	103,075.50	1,147,837.91	100,000.00	9,608.79
Whitefield Bank and Trust Co.....	1,250,913.11	100,000.00	53,573.95	201,842.35	25,000.00	1,763.82
Wolfeborough Loan and Bank'g Co.....	250,418.90	30,000.00	47,766.36	183,606.38	10,652.50	1,783.57
Wolfeborough Loan and Bank'g Co.....	222,024.24	50,000.00	.....	.....	.....	.....
Total of Trust Companies.....	\$2,881,468.73	\$630,000.00	\$637,808.53	\$2,201,092.41	\$572,567.79	\$22,983.86

* Includes amount on which abatement was allowed, under the provisions of chapter 90, Pamphlet Laws of 1895.

Banks Paying Taxes in Arrears.

	General Deposits.	Special deposits and capital stock.	Exemptions.	Balance subject to tax at $\frac{3}{4}$ of 1 per cent.	Balance subject to tax at 1 per cent.	Tax paid.
Amoskeag for 1901 (by decree of court).....						\$912.66
Manchester for 1901 (by decree of court).....						2,044.06
Portsmouth for 1901.....						210.00
Stratford for 1901.....						2,370.00
Total taxes in arrears.....						\$5,566.72
Total of savings banks.....	\$60,827,061.76	\$602,000.00	\$13,810,200.99	\$47,016,863.77	\$602,000.00	\$358,646.00
Total of trust companies.....	2,681,468.73	630,000.00	637,808.53	2,301,662.41	572,567.79	22,383.86
Grand total.....	\$63,508,533.49	\$1,232,000.00	\$14,448,009.52	\$49,317,896.18	\$1,174,567.79	\$381,629.86
Total of taxes in arrears.....						5,566.72
						\$387,196.67

Banks and trust companies making returns but applying for abatement of taxes.

	General deposits.	Exemptions.	Balance subject to tax at $\frac{3}{4}$ of 1 per cent.	Tax due.
Keene Five Cents.....	\$671,510.00	\$230,179.00	\$441,331.00	\$3,310.21
Security Trust Co.....	146,533.14	25,600.00	124,153.41	908.65

TABULAR STATEMENT

Showing the amount of state tax collected; the amount credited to the several cities and towns for insurance tax, railroad tax, savings-bank tax, school and literary funds and High School tuition for the year 1903; total credits and balances.

TOWNS.	State tax.	Insurance tax.	Railroad tax.	Savings bank tax.	Literary fund.	School fund.	High school tuition.	Total credits.	Balance paid to town.	Balance paid to state.
Aacworth	\$433.00	\$1.50	\$13.00	\$205.09	\$69.03	\$125.09	.....	\$413.71	.....	\$79.29
Albany	102.00	.....	.....	16.15	28.32	114.41	.....	158.88	\$56.88	.....
Alexandria	420.75	.....	18.00	559.45	66.08	173.87	\$75.84	863.21	442.43	.....
Allenstown	1,100.75	7.50	287.05	692.23	114.46	.....	.....	1,101.21	.49	.....
Alstead	888.25	.....	.....	262.72	93.22	137.50	.....	433.44	.....	394.81
Alton	1,439.00	.....	814.82	773.29	125.08	300.00	.....	2,643.19	904.19	.....
Amherst	1,334.50	8.25	342.41	396.40	109.45	.....	.....	1,156.21	121.71	.....
Andover	917.75	4.50	2,034.69	912.24	162.25	.....	.....	3,143.68	2,135.93	.....
Antrim	1,362.25	30.00	120.52	1,643.47	172.87	.....	.....	1,966.86	704.61	.....
Ashland	1,062.50	3.75	105.63	885.28	149.86	.....	125.12	1,269.64	207.14	.....
Atkinson	548.25	7.50	149.38	162.61	42.48	.....	.....	362.00	.....	186.25
Auburn	671.50	.....	50.30	1,003.51	67.85	.....	.....	1,121.69	450.19	.....
Barnstead	960.50	22.50	79.82	1,256.09	106.20	.....	101.97	1,566.58	696.08	.....
Barrington	973.25	4.50	208.67	1,052.73	153.40	.....	289.73	1,734.03	735.78	.....
Bartlett	675.75	.....	458.01	155.05	153.40	518.38	.....	1,314.84	639.09	.....
Bath	760.75	.....	126.23	622.15	100.15	.....	67.46	924.99	164.24	.....
Bedford	1,361.25	57.75	49.65	1,750.00	108.50	.....	.....	1,975.56	611.31	.....
Belmont	1,028.50	.....	180.43	1,248.64	166.38	.....	129.50	1,724.95	696.45	.....
Bellingham	467.50	.....	68.01	347.55	79.65	231.80	97.25	824.26	356.76	.....
Benton	182.75	.....	20.96	85.75	34.81	47.66	.....	189.18	.....	.....
Berlin	4,088.50	.....	120.78	1,146.75	641.33	.....	.....	1,968.86	.....	2,179.64
Bethlehem	1,296.25	.....	489.13	909.76	158.12	.....	63.88	1,625.89	326.64	.....
Boscawen	1,494.25	.....	897.95	1,131.37	178.18	.....	135.64	2,346.14	1,151.89	.....
Bow	824.50	285.70	1,307.41	63.13	1,656.24	831.71
Braintree	960.50	11.25	433.00	1,536.88	96.76	2,077.89	1,117.39

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Brentwood	544.00	66.68	396.57	56.05	519.30	24.70
Bridge-water	223.50	32.50	323.13	97.73	63.55	41.50	488.41
Bristol	1,746.75	621.60	2,349.35	155.17	.....	286.26	3,431.97	.....
Brookfield	225.25	45.42	245.66	40.12	179.35	.....	510.55	.....
Brookline	556.75	2.50	296.79	48.97	.....	.....	298.26	298.49
Burlington	675.75	.....	892.01	102.66	131.51	207.67	796.95	.....
Canaan	1,105.00	.....	600.16	166.38	.....	.....	1,822.95	.....
Candia	999.50	8.25	1,927.51	114.46	.....	37.77	717.95	.....
Cantonbury	980.75	.....	1,351.57	83.19	.....	.....	1,268.86	.....
Carroll	535.50	338.55	256.56	78.47	.....	.....	783.07	.....
Center Harbor	510.00	5.29	736.12	65.05	.....	13.50	687.08	.....
Charleston	1,415.00	1,405.07	22.46	165.79	.....	.....	797.37	.....
Charlton	419.00	.....	11.18	65.79	.....	.....	1,593.02	.....
Chester	769.25	18.40	1,102.77	32.45	98.66	.....	142.59	.....
Chesterfield	1,062.50	.....	1,102.77	91.40	.....	.....	215.57	.....
Chichester	803.25	32	1,102.77	107.38	.....	.....	218.17	814.33
Clarendon	5,729.00	763.15	1,092.56	67.26	.....	.....	1,922.97	.....
Clarksville	216.75	1,153.53	578.96	657.85	.....	.....	2,401.59	3,327.41
Colebrook	1,445.00	.....	14.63	43.07	113.37	6.17	1,159.67	.....
Columbia	408.00	38.00	102.66	39.71	.....	.....	489.17	.....
Concord	30,714.75	1,090.12	30,928.91	2,021.93	248.80	851.38	82,263.11	51,488.36
Conway	1,538.50	1,218.14	1,462.46	363.31	1,250.23	.....	4,397.67	.....
Cornish	730.50	153.60	91.39	109.15	.....	.....	337.14	433.36
Croydon	327.25	.....	49.39	52.51	.....	.....	284.42	42.83
Danbury	276.25	63.80	115.54	89.09	.....	62.09	574.99	.....
Danville	539.75	380.65	913.51	89.68	252.13	.....	1,635.97	.....
Deerfield	327.25	6.40	245.51	61.31	152.36	.....	468.58	.....
Deerfield	1,032.75	1,061.72	1,189.95	141.60	.....	.....	2,336.27	.....
Derry	412.25	10.02	528.01	40.12	92.48	8.50	679.13	.....
Derry	2,537.25	733.10	2,368.96	404.74	436.25	.....	3,943.05	.....
Dorchester	157.25	5.00	113.03	38.35	117.71	35.00	339.09	.....
Dover	17,430.75	12,705.81	18,659.18	998.07	.....	.....	14,415.31	.....
Dublin	490.25	4.40	500.53	37.76	50.00	.....	792.69	267.56
Dummer	208.25	7.88	15.96	40.12	65.01	.....	128.97	79.28
Dunbarton	752.25	294.53	1,219.57	62.51	.....	.....	1,576.64	.....
Carried forward ..	\$103,249.50	\$1,330.87	\$92,342.80	\$10,183.40	\$4,910.80	\$3,071.48	\$189,485.59	\$94,695.05
								\$8,458.96

TABULAR STATEMENT.—Continued.

TOWNS.	State tax.	Insurance tax.	Railroad tax.	Savings bank tax.	Literary fund.	School fund.	High school tuition.	Total credits.	Balance paid to town.	Balance paid to state.
<i>Brought forward</i>										
Durham	\$103,240.50	\$1,320.87	\$77,643.21	\$92,242.80	\$10,183.40	\$4,910.80	\$3,071.48	\$189,482.59	\$94,695.05	\$8,458.96
East Kingston	1,224.00	.....	562.29	366.17	33.22	150.00	.....	1,761.68	537.68	.....
Easton	386.75	7.50	261.83	92.40	42.48	.....	.....	346.21	.....	40.51
Eaton	238.00	.....	.....	356.51	21.83	.....	.....	378.37	.....	.....
Ellington	310.00	.....	.....	82.09	49.56	181.20	.....	315.85	.....	.....
Ellsworth	46.75	.....	.....	154.79	66.08	177.13	13.00	411.00	.....	.....
Enfield	1,415.25	1.50	1,358.33	10.35	12.98	81.73	.....	105.06	.....	.....
Eppling	1,317.50	1.50	763.23	1,034.69	155.17	225.00	6.00	2,760.60	1,345.35	.....
Essex	726.75	19.50	239.20	1,055.93	74.34	.....	14.04	2,215.02	897.52	.....
Exeter	224.00	.....	.....	4.37	25.37	.....	.....	29.74	.....	191.26
Exeter	6,226.25	182.77	5,082.01	2,811.31	485.57	.....	.....	8,591.06	2,365.41	.....
Farmington	2,312.00	.....	355.74	2,152.85	240.13	.....	83.17	2,831.89	519.89	.....
Fitzwilliam	754.25	66.75	201.92	153.90	119.77	352.71	.....	827.69	.....	26.56
Franklin	777.75	.....	103.39	651.53	67.85	.....	.....	889.52	111.77	.....
Franklin	680.00	.....	152.63	462.64	50.74	.....	.....	636.01	.....	13.99
Franklin	6,332.25	71.25	9,868.42	6,988.28	486.16	.....	.....	17,414.11	10,881.86	.....
Freedom	433.50	.....	.....	110.24	54.98	210.57	5.00	380.09	.....	53.41
Freemont	463.25	.....	194.03	273.10	84.37	.....	.....	551.50	88.25	.....
Gilford	726.75	18.75	192.15	643.17	73.32	.....	.....	929.50	302.81	.....
Gilman	986.00	.....	4.56	1,096.99	123.90	131.06	.....	1,336.51	370.51	.....
Gilman	518.25	.....	1.50	166.16	44.84	106.71	.....	319.21	.....	223.04
Goffstown	2,766.75	33.75	408.68	4,192.15	214.76	.....	.....	4,909.34	2,142.59	.....
Goshen	905.25	1.50	439.76	888.89	211.22	701.22	.....	2,242.59	1,337.34	.....
Goshen	255.00	.....	7.60	166.94	29.59	.....	.....	204.04	.....	50.96
Grafton	620.50	.....	330.79	1,018.95	103.25	179.28	.....	1,632.27	1,011.77	.....
Grantham	229.50	.....	83.88	93.61	52.51	180.46	.....	410.46	.....	.....
Greenfield	541.00	9.75	141.52	682.44	71.98	225.07	54.17	380.96	924.96	.....
Greenland	799.00	2.25	750.72	682.44	57.23	.....	.....	1,492.64	633.64	.....
Greenville	1,147.50	45.00	322.40	1,174.25	85.55	.....	.....	1,967.24	.....	80.26
Groton	1,478.50	.....	.....	614.29	53.69	277.80	10.00	516.64	338.14	.....
Hampstead	756.50	.....	636.66	265.03	76.11	.....	.....	977.80	221.30	.....

Hampton	1,122.00	385.24	408.43	125.08	.....	.....	918.75	.....	203.25
Hampton Falls	557.00	115.48	132.69	33.01	.....	.....	341.21	.....	185.79
Hancock	675.75	111.42	898.78	90.27	.....	.....	1,060.47	.....	381.72
Hanover	2,154.75	771.29	1,794.43	237.18	.....	16.60	2,808.25	.....	713.50
Harrisville	616.25	48.31	167.33	7.57	.....	.....	288.21	.....	328.04
Hart's Location .....	.....	118.55	45.31	5.90	.....	.....	193.76	.....	140.26
Haverhill	2,354.50	1,187.78	1,991.70	430.11	.....	.....	3,600.59	.....	1,255.00
Hebron	195.50	1.30	314.58	27.73	.....	.....	343.61	.....	148.11
Henniker	1,589.50	318.06	2,102.96	142.78	.....	.....	2,563.89	.....	971.30
Hill	154.75	266.63	412.65	57.23	.....	.....	286.36	.....	286.36
Hillsborough	2,295.00	155.63	2,475.95	247.80	.....	4.60	2,916.55	.....	621.55
Hinsdale	1,717.00	63.10	104.42	255.47	.....	31.17	436.49	.....	1,280.51
Holderness	429.25	5.20	370.69	72.57	.....	126.41	571.87	.....	145.62
Hollis	1,045.50	180.98	229.32	102.66	.....	.....	587.36	.....	.....
Hooksett	1,483.25	661.17	1,618.71	206.50	.....	.....	2,623.63	.....	1,140.38
Hopkinton	2,006.00	501.25	3,061.98	151.58	.....	.....	3,744.81	.....	1,738.81
Hudson	1,308.50	527.00	576.67	152.22	.....	150.00	1,432.89	.....	64.39
Jackson	437.75	.....	185.98	71.39	.....	.....	257.37	.....	.....
Jaffrey	1,729.75	970.88	1,242.82	231.87	.....	.....	1,700.57	.....	30.82
Jefferson	522.75	213.50	385.32	131.52	.....	411.89	1,150.93	.....	628.18
Keene	678.75	6,846.96	2,616.40	941.05	.....	.....	11,083.16	.....	1,343.81
Kensington	433.50	17.67	121.36	37.76	.....	.....	176.79	.....	.....
Kingston	536.75	188.24	113.06	130.95	.....	295.81	718.09	.....	161.31
Lacota	9,061.00	4,381.25	7,712.59	836.03	.....	.....	13,115.12	.....	4,054.12
Lancaster	2,996.25	348.54	3,426.40	397.07	.....	70.00	4,395.46	.....	1,399.21
Langaff	433.50	16.19	697.33	63.13	.....	.....	686.65	.....	253.15
Langdon	369.75	.....	59.06	17.11	.....	50.00	136.17	.....	.....
Lebanon	4,828.00	2,927.32	2,072.01	559.91	.....	.....	5,590.02	.....	762.02
Lee	633.25	411.89	571.53	40.71	.....	.....	1,021.13	.....	390.88
Lempster	276.25	25.61	110.05	50.71	.....	.....	325.82	.....	49.57
Lincoln	77.75	48.27	218.81	57.82	.....	3.75	321.93	.....	492.82
Lisbon	2,001.75	173.16	2,040.13	252.52	.....	.....	2,517.98	.....	516.23
Litchfield	501.50	113.70	632.94	25.96	.....	62.17	772.60	.....	271.10
Littleton .....	.....	293.55	4,066.55	555.10	.....	.....	4,875.20	.....	1,687.70
Livermore	178.50	.....	47.66	.....	.....	.....	17.66	.....	169.84
Londonderry	1,241.00	250.11	1,695.31	171.69	.....	.....	2,117.11	.....	876.11
London	1,273.25	183.88	2,011.88	100.15	.....	.....	2,301.91	.....	1,025.66
Lynan	289.00	.....	124.98	71.98	.....	5.16	419.49	.....	130.49
Lynne	858.50	35.65	701.15	158.12	.....	324.63	1,290.30	.....	361.80
Lynde	484.50	77.31	150.11	68.41	.....	.....	295.86	.....	188.61
Madbury	561.00	144.08	787.75	43.07	.....	.....	974.90	.....	413.90
Madison	297.50	45.32	146.41	66.08	.....	184.48	153.79	.....	156.29
<i>Carried forward.</i>									.....
	\$201,548.25	\$122,578.68	\$169,787.97	\$21,199.88	\$9,993.00	\$3,503.21	\$330,214.86	\$140,093.53	\$14,426.92

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Orange.....	110.50	38.20	61.28	59.68	236.03	15.00	739.77	331.49	270.69
Dorford.....	629.00		165.26	170.98	391.26	49.17	739.77	110.77	
Bsspee.....	947.75	9.75	973.51	171.05	438.77	41.50	2,014.60	1,006.85	
Celham.....	811.75		62.27	89.68			394.91		506.81
Fenbrook.....	2,418.25	87.00	3,127.49	170.51	250.00		1,633.35		
Peterborough.....	2,822.00	331.50	3,411.65	20.72			4,852.63	2,010.03	
Hermont.....	539.75		90.88	83.78	17.121		138.87		190.88
Tasbury.....	599.25		41.35	217.41			158.76		410.49
Hitchfield.....	2,320.50	16.50	2,223.25	257.77	250.00		3,377.24	1,056.71	
Plainfield.....	841.50		252.81	112.69			441.57		389.93
Blainow.....	539.75		23.46	107.38	256.57	18.50	552.24	12.49	
Lymouth.....	2,412.00	101.25	2,163.22	215.91			4,909.17	2,767.17	
Rodsworth.....	23,736.25	1,240.50	15,893.61	978.81			32,702.80	8,966.55	
Gandolph.....	410.50		52.66	12.39	17.21		82.26	785.26	28.24
Raymond.....	962.75		1,291.81	129.95			1,618.01		
Richmond.....	378.25		61.58	66.08	148.61		279.27		98.98
Endage.....	1,015.50		876.82	91.99			1,650.41	4.61	
Rochester.....	8,296.00	127.50	11,161.08	703.28			15,015.01	6,719.01	
Kollinsford.....	2,286.50		2,685.82	198.83			3,742.48	1,455.98	
Toxbury.....	140.25	2.67	31.33				32.40		106.25
Rumney.....	697.00	13.00	1,300.30	91.45	45.50		1,626.96	929.96	
Ave.....	1,661.75	11.25	2,428.81	102.66			2,632.65	970.90	
Salent.....	1,417.75		959.35	181.08	632.33	63.50	1,340.91	223.16	
Salisbury.....	541.00		17.00	16.02		23.50	861.32	317.32	
Sauaburton.....	892.50		1,361.02	115.64	292.51	85.50	2,089.17	1,066.67	
Sandown.....	276.25		115.23	134.38	34.22		283.83	7.58	
Swadwell.....	777.75		110.35	581.48	94.99		951.91	174.19	
Seabrook.....	476.00		123.87	63.30	178.18	25.00	1,100.52	621.52	
Sharn.....	106.25		40.12	17.11	35.90		93.13	13.12	
Shelburne.....	233.75		141.79	23.01			297.25	63.48	
Somersworth.....	6,091.50	51.00	6,418.48	584.10			7,802.98	1,708.48	
South Hampton.....	310.25		82.08	34.22			118.61	191.61	
Springfield.....	242.25	2.31	117.12	61.95	292.17		385.24	142.99	
Stark.....	442.00		103.52	295.69	86.14		716.29	391.29	
Stewartstown.....	595.00		177.91	122.72	493.57		840.22	245.22	
Stoddard.....	531.50		120.79	34.22	60.01		245.02		116.48
Stratford.....	935.00		4,339.87	112.40			1,451.37	546.97	
Stratford.....	739.50		488.62	512.79	179.95		1,089.83	1,089.83	
Stratham.....	901.00		149.69	743.52	617.97		969.91	68.91	
Sullivan.....	259.25		106.14	49.56	194.75	5.00	355.72	96.17	
Sunapee.....	811.75	180.28	501.30	128.03			809.61		2.14
<i>Carried forward.</i>									
	\$394,871.75	\$215,486.20	\$225,378.44	\$36,262.58	\$18,480.48	\$4,546.91	\$609,815.60	\$236,615.78	\$21,671.93

TABULAR STATEMENT.—Continued.

TOWNS.	State tax.	Insurance tax.	Railroad tax.	Savings bank tax.	Literary fund.	School fund.	High school tuition.	Total credits.	Balance paid to town.	Balance paid to state.
<i>Brought forward</i>										
Surry.....	\$391,871.75	\$9,960.96	\$215,486.20	\$325,378.44	\$36,262.58	\$18,180.48	\$4,516.94	\$609,815.60	\$236,615.78	\$21,671.93
Sutton.....	314.50	8.22	8.22	100.17	24.78	174.21	11.79	133.17	538.26	181.33
Swanton.....	663.00		86.30	843.45	82.60			1,291.26		878.62
Swanton.....	1,457.75		166.29	205.16	297.68			579.13		
Tamworth.....	680.00	3.75		623.45	112.10	286.26		1,025.56	315.56	
Temple.....	301.75		3.24	167.79	38.94			290.97		91.78
Thompson.....	283.00		117.42	136.87	60.77	285.50	-40.84	6,556.53	352.40	
Thorton.....	2,401.25	22.50	3,278.23	2,519.88	266.68		469.24	1,075.30	4,155.28	
Troy.....	875.50		176.47	131.38	177.00	586.45	10.00	1,403.96	199.80	
Tuftsborough.....	425.00	1.50		214.63	56.05	109.34		381.52		43.48
Unity.....	365.50			60.86	71.98	186.84		319.68		45.82
Wakefield.....	1,419.50	27.75	1,396.77	2,422.61	211.81		20.64	4,079.58	2,680.08	
Walpole.....	2,600.50		1,563.51	932.56	355.18	275.00		3,126.25	465.75	
Warner.....	1,640.50	33.00	1,414.18	2,019.86	123.31			3,590.65	1,591.15	
Warren.....	599.25		451.16	629.83	93.81	229.16		1,403.96	891.71	
Washington.....	446.25			342.24	48.38			390.62		55.63
Waterville.....	293.75			11.49				11.49		222.26
Weare.....	1,542.75	30.00	189.64	2,767.66	151.58			3,141.88	1,599.13	
Webster.....	736.75	7.50	240.80	1,196.76	48.97			1,491.03	767.28	
Westworth.....	442.00		341.68	511.52	82.69	198.04	60.14	1,493.98	751.98	
Westmoreland.....	879.75		221.86	308.06	96.76	137.50		764.78		111.97
Westworth's Loca- tion.....	97.75			2.80	12.98			15.78		81.97
Whitefield.....	1,330.25	7.75	418.14	1,641.03	344.56	874.33		3,278.81	1,918.56	
Wilnot.....	518.50	3.75	118.33	809.42	54.28			985.78	467.28	
Wilton.....	2,257.00	55.50	2,011.66	881.30	213.58			3,462.04	935.04	
Winchester.....	2,150.50	4.50	165.87	109.58	243.08	250.00		3,773.03		1,377.47
Windham.....	589.25		338.95	253.03	64.31			658.99	59.04	
Windsor.....	51.00			54.56	2.95			57.51	6.51	
Wolfborough.....	2,069.50	27.75	1,011.81	1,922.01	203.55	390.66		3,555.78	1,456.28	
Woodstock.....	335.75	6.75	352.02	150.99	64.31	136.23	44.50	754.80	419.05	

FINANCIAL STATEMENTS
OF THE CITIES AND TOWNS, COMPILED
BY COUNTIES IN ACCORDANCE WITH
THE PROVISIONS OF CHAPTER 16
OF THE PUBLIC STATUTES.

ROCKINGHAM

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Atkinson.....	\$290,515.00	\$4,154.36	\$1.43	.....	\$659.56
2. Auburn.....	348,152.00	5,851.34	1.68	\$138.21	1,593.43
3. Brentwood.....	290,163.00	3,657.89	1.26	311.86	284.48
4. Candia.....	340,582.00	6,471.02	1.90	5,644.61	4,502.97
5. Chester.....	376,705.00	5,650.58	1.50	1,641.71	1,591.54
6. Danville.....	194,276.00	2,895.42	1.49	2,695.00	504.32
7. Deerfield.....	436,458.00	9,142.16	2.09	10,443.76	3,168.83
8. Derry.....	1,602,589.00	37,247.19	2.32	64,386.69	28,162.69
9. East Kingston.....	230,277.00	2,809.38	1.22	4,201.52	4,825.63
10. Epping.....	703,446.00	12,028.92	1.71	21,166.95	5,605.24
11. Exeter.....	3,176,092.00	63,521.84	2.00	67,110.16	13,870.31
12. Fremont.....	283,025.00	3,849.17	1.36	820.37	361.77
13. Greenland.....	363,067.00	5,447.79	1.50	6,262.59	5,866.51
14. Hampstead.....	390,634.00	6,402.79	1.60	1,557.65	2,650.56
15. Hampton.....	795,131.00	11,129.75	1.40	8,850.00	4,661.94
16. Hampton Falls.....	289,030.00	3,873.00	1.34	2,000.00	798.25
17. Kensington.....	251,954.00	3,576.35	1.42	974.30	437.29
18. Kingston.....	360,360.00	6,126.12	1.70	9,581.99	3,993.17
19. Londonderry.....	592,138.00	9,829.47	1.66	6,302.19	7,595.65
20. Newcastle.....	291,611.00	5,511.58	1.89	22,000.00	6,085.93
21. Newfields.....	198,092.00	4,362.39	2.20	11,200.00	11,711.68
22. Newington.....	229,049.00	3,698.51	1.61	1,874.70	324.52
23. Newmarket.....	1,340,180.00	31,434.06	2.35	88,150.00	4,423.85
24. Newton.....	377,327.00	5,524.43	1.46	.....	480.74
25. North Hampton.....	725,933.00	10,169.90	1.40	2,229.17	2,607.03
26. Northwood.....	436,813.00	8,517.85	1.95	4,580.37	2,638.57
27. Nottingham.....	346,201.00	6,750.72	1.95	5,463.77	2,761.60
28. Plaistow.....	379,645.00	7,592.90	2.00	20,628.80	2,990.90
29. Portsmouth.....	9,149,490.00	206,778.47	2.26	1,227,861.88	378,742.67
30. Raymond.....	448,584.00	9,424.58	2.10	35,206.25	3,854.50
31. Rye.....	739,735.00	10,498.79	1.42	5,518.88	1,904.79
32. Salem.....	811,158.00	17,034.56	2.10	3,152.45	4,890.77
33. Sandown.....	155,970.00	2,807.47	1.80	1,183.73	1,435.59
34. Seabrook.....	311,065.00	6,739.66	2.16	5,485.11	3,781.72
35. South Hampton.....	197,394.00	2,763.52	1.40	1,500.00	640.93
36. Stratham.....	391,170.00	6,332.38	1.62	1,850.00	841.75
37. Windham.....	348,590.00	5,054.55	1.45	3,462.99	1,412.40
Aggregate.....	\$28,201,601.00	\$554,660.86	\$1.97	\$1,655,437.66	\$523,067.13

COUNTY.

Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1.	\$659.56	<i>d</i>	\$419.14		
2.	1,455.22	<i>d</i>	803.26		
3.	827.38	<i>b</i>	117.28		
4.	741.64	<i>b</i>	760.09		
5.	50.17	<i>a</i>	278.96		Ordinary town charges.
6.	2,190.68	<i>b</i>	375.89		
7.	7,274.93	<i>b</i>	830.06		
8.	36,224.00	<i>a</i>	27,013.19		Macadam road and hall.
9.	624.11	<i>c</i>	107.69		
10.	15,561.71	<i>b</i>	3,411.96		Mostly for town hall.
11.	53,239.85	<i>b</i>	3,616.83	\$108,777.14	*\$2,333.67
12.	458.60	<i>a</i>	229.67		
13.	396.08	<i>b</i>	825.11		Civil War debt.
14.	1,092.91	<i>c</i>	894.54		Running expenses.
15.	4,188.06	<i>b</i>	1,517.42		
16.	1,201.75	<i>b</i>	536.10		
17.	537.01	<i>a</i>	646.59		
18.	5,588.82	<i>b</i>	653.22		Real decrease of debt \$682.22. Error in re- porting debt in 1903.
19.	1,293.46	<i>d</i>	126.75		
20.	15,914.07	<i>b</i>	1,112.64		War debt.
21.	511.68	<i>b</i>	568.72		
22.	1,550.18	<i>b</i>	248.22		
23.	83,726.15	<i>a</i>	3,679.63	83,000.00	Water-works.
24.	480.74	<i>b</i>	510.47		
25.	377.86	<i>d</i>	1,590.61		
26.	1,941.80	<i>b</i>	287.98		Building a highway from Northwood Narrows to Epsom.
27.	2,702.17	<i>b</i>	646.23		
28.	17,637.90	<i>b</i>	357.05		
29.	849,119.21	<i>a</i>	72,273.55	556,571.30	Water-works, street pav- [ing.
30.	31,351.75	<i>b</i>	577.17	29,929.00	Water-works.
31.	3,614.09	<i>b</i>	1,034.43		
32.	1,738.32	<i>c</i>	782.35		Cemetery funds. Old school district notes.
33.	251.86	<i>c</i>	21.79		
34.	1,700.39	<i>b</i>	1,012.70		
35.	859.02	<i>b</i>	274.01		
36.	1,008.25	<i>a</i>	367.25		
37.	2,050.59	<i>b</i>	383.35		Trust funds.
\$1,140,556.25	\$8,485.72	<i>ad</i> \$107,438.60 <i>bc</i> 21,463.30	\$778,278.04	\$2,333.67	
		<i>e</i> \$85,975.30			

c Increase of assets.*d* Decrease of assets.*e* Net increase.

* Not included in total liabilities.

STRAFFORD

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Barrington.....	\$460,874.00	\$13,365.35	\$2.90	\$54,075.02	\$8,241.73
2. Dover	8,587,977.00	167,615.44	1.95	614,123.43	101,455.37
3. Durham.....	598,696.00	9,605.83	1.60	1,505.97	2,361.03
4. Farmington	1,141,408.00	26,821.10	2.34	71,455.98	32,338.47
5. Lee	289,377.00	3,703.21	1.28	1,191.61	2,151.59
6. Madbury	223,830.00	3,021.22	1.35	708.93	821.72
7. Middleton	101,827.00	2,298.69	2.26	1,599.49	1,220.66
8. Milton.....	648,310.00	11,813.75	1.82	56,498.54	57,568.84
9. New Durham.....	212,610.00	5,050.07	2.35	2,447.28	3,534.54
10. Rochester	4,130,738.00	\$2,614.76	2.00	424,970.59	101,994.88
11. Rollinsford	1,018,404.00	14,766.79	1.45	1,173.51	1,697.66
12. Somersworth	3,159,771.00	66,671.18	2.11	338,476.24	17,166.78
13. Strafford	453,810.00	9,983.82	2.20	10,848.20	6,216.04
Aggregate	\$21,027,632.00	\$417,331.19	\$1.98	\$1,579,074.79	\$336,769.31

COUNTY.

Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1. \$45,833.29	<i>b</i> \$5,816.16	Increase in debt due to change in reporting liabilities. To refund war debt and build town hall.
2. 512,668.66	.....	<i>b</i> 14,386.72	\$355,000.00	.....
3.	\$855.06	<i>c</i> 825.17	.....	.....
4. 39,117.51	.....	<i>a</i> 636.17	.....	\$1,338.90
5.	959.98	<i>c</i> 409.51	
6. ...	112.79	<i>d</i> 729.67	.....	.....
7. 378.83	.....	<i>a</i> 28.07	.....	.....
8.	1,070.30	<i>c</i> 134.68	.....	.....
9.	1,087.26	<i>c</i> 808.15	.....	.....
10. 322,975.71	.....	<i>b</i> 10,787.54	.....	.....
11.	524.15	<i>b</i> 1,712.79	.....	.....
12. 321,309.46	.....	<i>b</i> 4,294.99	323,000.00	.....
13. 4,632.16	.....	<i>b</i> 2,150.87	.....	.....
\$1,246,915.02	\$4,603.54	<i>bc</i> \$41,326.58	\$678,000.00	\$1,338.90	
		<i>ad</i> 1,393.91			
		<i>e</i> \$39,932.67			

c Increase of assets.*d* Decrease of assets.*e* Net decrease.

BELKNAP

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Alton.....	\$637,694.00	\$14,861.79	\$2.33	\$14,915.69	\$3,191.14
2. Barnstead.....	475,648.00	8,944.02	1.88	4,532.58	3,514.31
3. Belmont.....	523,098.00	10,775.74	2.06	7,405.50	2,153.08
4. Center Harbor.....	262,708.00	3,940.62	1.50	744.70	1,434.24
5. Gilford.....	409,912.00	7,285.98	1.78	2,510.82	2,840.56
6. Gilmanton.....	493,338.00	9,394.67	1.89	10,905.55	4,686.45
7. Laconia.....	4,365,288.00	101,509.12	2.32½	272,047.41	19,910.64
8. Meredith.....	607,596.00	16,346.45	2.34	45,664.15	3,155.20
9. New Hampton.....	307,616.00	6,697.31	2.17	2,100.00	1,487.58
10. Sanbornton.....	362,930.00	6,532.74	1.80	4,448.70	6,478.38
11. Tilton.....	966,580.00	21,078.05	2.18	36,138.52	9,994.59
Aggregate.....	\$9,502,498.00	\$207,276.49	\$2.18	\$401,413.62	\$58,846.17

COUNTY.

Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1. \$11,724.55	.....	<i>b</i> \$622.98	.....	.....	Water-works.
2. 1,018.27	.....	<i>b</i> 2,243.91	.....	.....
3. 5,252.42	.....	<i>b</i> 619.07	.....	.....
4.	\$689.54	<i>d</i> 268.39	.....	.....
5.	329.74	<i>b</i> 944.94	.....	.....
6. 6,219.10	.....	<i>b</i> 662.15	.....	.....	Schoolhouses, small-pox epidemic, and perma- nent improvements.
7. 252,136.77	.....	<i>a</i> 8,659.37	\$119,705.59	.....
8. 42,508.95	.....	<i>b</i> 249.05	44,500.00	\$43,500.00	Water-works.
9. 612.42	.....	<i>b</i> 1,143.95	.....	.....	Highways.
10.	2,029.68	<i>c</i> 484.15	.....	.....	New post-office equip- ment.
11. 26,143.93	.....	<i>a</i> 2,726.49	.....	*17,000.00	
\$345,616.41	\$3,048.96	<i>ad</i> \$11,654.25	\$164,205.59	\$60,500.00	
		<i>bc</i> 6,970.20			
		<i>e</i> \$4,684.05			

c Increase of assets.*d* Decrease of assets.*e* Net increase.

* Not included in total liabilities.

CARROLL

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Albany.....	\$122,514.00	\$3,026.42	\$2.47	\$109.84	\$401.86
2. Bartlett.....	410,070.00	7,736.36	1.88	2,750.46	1,615.57
3. Brookfield.....	123,652.00	2,473.16	2.00	24.00	279.79
4. Chatham.....	116,004.00	1,986.60	1.71	117.45	484.79
5. Conway.....	1,000,956.00	17,178.42	1.70	19,590.80	1,090.64
6. Eaton.....	129,912.00	2,760.07	2.12	847.40	775.83
7. Effingham.....	238,295.00	4,193.99	1.76	1,780.53	781.26
8. Freedom.....	251,517.00	3,965.46	1.71	3,374.12	1,219.79
9. Hart's Location.....	15,820.00	191.50	1.21	.....	302.43
10. Jackson.....	304,386.00	5,094.99	1.67	2,221.37	965.77
11. Madison.....	180,148.00	4,035.32	2.24	1,803.65	1,321.60
12. Moultonborough.....	426,090.00	5,113.08	1.20	.....	2,754.88
13. Ossipee.....	576,244.00	8,992.51	1.56	335.91	2,758.98
14. Sandwich.....	475,443.00	8,462.86	1.78	8,658.74	2,990.30
15. Tamworth.....	442,914.00	9,301.19	2.10	4,272.50	2,251.93
16. Tuftonborough.....	266,076.00	4,390.25	1.65	.....	1,435.95
17. Wakefield.....	647,085.00	10,676.90	1.65	2,314.63	4,717.77
18. Wolfeborough.....	1,101,414.00	22,203.26	2.01	109,547.00	11,436.28
Aggregate.....	\$6,817,540.00	\$121,782.34	\$1.79	\$157,748.40	\$37,585.42

COUNTY.

Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1.	\$292.02	<i>c</i>	\$248.06	.....	.....
2. \$1,134.89	.....	<i>b</i>	1,642.06	.....	\$398.32
3.	255.79	<i>c</i>	235.92	.....	\$1,122.52 assets of Bartlett
4.	367.34	<i>c</i>	18.62	.....	Village fire precinct in-
5. 18,500.16	.....	<i>a</i>	5,165.39	.....	cluded in assets.
6. 71.57	.....	<i>a</i>	89.06	.....	P. & O. R. R. gratuity
7. 999.27	.....	<i>a</i>	259.20	.....	and new town hall.
8. 2,154.33	.....	<i>a</i>	727.36	.....	Building snow rollers.
9.	302.43	<i>d</i>	10.13	.....	Current expenses.
10. 1,255.60	.....	<i>b</i>	399.23	.....	Addition to town hall.
11. 482.05	.....	<i>a</i>	81.77	.....	Town hall, library and
12.	2,754.88	<i>d</i>	467.09	.....	highways.
13.	2,423.07	<i>d</i>	1,307.06	.....	.....
14. 5,668.44	.....	<i>b</i>	1,669.43	.....	War.
15. 2,020.57	.....	<i>a</i>	936.60	.....	.....
16.	1,435.95	<i>d</i>	440.69	.....	.....
17.	2,403.14	<i>d</i>	683.39	.....	.....
18. 98,110.72	.....	<i>b</i>	2,589.14	\$75,000.00	\$61,500.00
					Railroad, war and water-
					works.
\$130,397.60	\$10,234.62	<i>ad</i>	\$10,108.34	\$75,000.00	\$61,898.32
		<i>b</i>	6,802.46		
		<i>c</i>	\$3,305.88		

c Increase of assets.*d* Decrease of assets.*e* Net increase.

MERRIMACK

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Allentown.....	\$670,543.00	\$8,381.78	\$1.25	\$3,000.00	\$268.57
2. Andover.....	468,663.00	6,654.80	1.42	135.22	5,761.20
3. Boscawen.....	634,570.00	14,343.74	2.26	77,165.50	6.53
4. Bow.....	401,835.00	4,821.99	1.20	500.00	1,641.24
5. Bradford.....	427,325.00	6,105.98	1.43	424.78	1,413.21
6. Canterbury.....	437,848.00	8,012.61	1.83	9,070.91	2,167.92
7. Chichester.....	302,199.00	4,835.24	1.60	864.66	1,810.56
8. Concord.....	11,559,482.00	250,222.29	2.16	1,022,188.82	82,737.45
9. Danbury.....	208,986.00	4,388.12	2.10	524.32	164.53
10. Dunbarton.....	307,782.00	4,739.62	1.54	1,057.83	1,330.36
11. Epsom.....	357,300.00	5,895.45	1.65	4,440.68	2,684.99
12. Franklin.....	2,784,761.00	51,518.08	1.85	155,095.27	9,286.18
13. Henniker.....	722,680.00	13,586.26	1.88	13,165.73	2,922.98
14. Hill.....	201,170.00	4,023.40	2.00	2,985.06	64.42
15. Hooksett.....	748,890.00	10,484.22	1.40	1,885.02	1,502.42
16. Hopkinton.....	1,029,936.00	19,045.18	1.85	38,831.11	2,044.20
17. London.....	495,165.00	7,690.55	1.55	3,783.73	3,013.68
18. Newbury.....	342,086.00	5,092.58	1.48	2,057.09	841.81
19. New London.....	457,138.00	7,543.98	1.65	9,529.60	3,221.36
20. Northfield.....	647,249.00	13,504.53	2.09	6,980.30	574.15
21. Pembroke.....	1,210,833.00	18,162.50	1.50	8,805.95	4,179.08
22. Pittsfield.....	1,203,735.00	27,086.37	2.25	69,685.55	8,201.18
23. Salisbury.....	270,321.00	4,784.68	1.77	4,961.14	2,954.63
24. Sutton.....	338,957.00	6,033.96	1.78	2,086.66	1,443.95
25. Warner.....	685,324.00	13,716.15	2.00	17,144.57	1,721.93
26. Webster.....	296,465.00	3,854.34	1.30	550.00	2,149.89
27. Wilmot.....	222,411.00	4,448.22	2.00	4,766.63	1,975.38
Aggregate.....	\$27,433,654.00	\$528,976.62	\$1.93	\$1,491,686.13	\$146,083.80

COUNTY.

Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1. \$2,731.43		<i>b</i> 847.85			
2.	\$5,625.98	<i>c</i> 621.24			
3. 77,153.97		<i>b</i> 2,176.92	\$75,000.00	\$68,000.00	Water system.
4.	1,141.24	<i>d</i> 29.03			
5.	988.43	<i>b</i> 1,405.20			
6. 6,902.99		<i>b</i> 3,077.31			
7.	945.90	<i>b</i> 992.08			
8. 939,451.37		<i>a</i> 81,974.53	1,258,519.23	808,300.00	Water-works, sewers, gen- eral purposes.
9. 359.79		<i>a</i> 59.71			
10.	272.53	<i>d</i> 584.51			
11. 1,755.69		<i>b</i> 785.37			Civil war.
12. 145,809.09		<i>a</i> 317.92	200,000.00		Water-works, sewers and public buildings.
13. 10,242.75		<i>b</i> 314.15			The liability of the town for trust funds increased during the year.
14. 2,920.64		<i>a</i> 724.82			
15. 382.60		<i>a</i> 328.69			
16. 36,786.91		<i>a</i> 5,657.57	30,000.00	35,625.00	Water-works and high school.
17. 770.05		<i>a</i> 32.58			
18. 1,215.28		<i>a</i> 880.17			Trust funds.
19. 6,308.24		<i>a</i> 114.64			
20. 6,406.15		<i>b</i> 1,243.32	7,411.32		Sewers.
21. 4,626.87		<i>b</i> 1,655.71			Bridges, etc.
22. 61,484.37		<i>a</i> 12,640.39			War and aid to S. V. R. R. There is a real decrease in debt of \$7,359.61, S. V. R. R. stock and town shoe factory being dropped from assets this year.
23. 2,006.51		<i>b</i> 712.81			
24. 642.71		<i>b</i> 180.28			
25. 45,422.64		<i>a</i> 1,567.37	17,000.00	18,589.81	Water and sewer system.
26.	1,599.89	<i>c</i> 410.91			
27. 2,791.25		<i>b</i> 717.43			
\$1,356,176.30	\$10,573.97	<i>ad</i> \$104,911.93 <i>bc</i> 14,340.58	\$1,587,930.53	\$930,514.81	
		<i>e</i> \$90,571.35			

c Increase of assets.*d* Decrease of assets.*e* Net increase.

HILLSBOROUGH

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Amherst	\$628,288.00	\$10,680.89	\$1.70	\$2,634.79	\$3,414.38
2. Antrim	665,323.00	14,331.14	2.15	41,073.00	5,040.02
3. Bedford	632,078.00	10,366.05	1.64	4,529.44	2,602.86
4. Bennington	272,567.00	5,451.34	2.00	5,200.00	2,125.11
5. Brookline	283,175.00	4,643.79	1.64	1,938.36	626.26
6. Deering	202,244.00	3,620.30	1.79	709.58	1,625.65
7. Francetown	317,219.00	5,494.69	1.73	4,421.40	2,647.13
8. Goffstown	1,215,712.00	17,939.72	1.47½	46,397.96	3,125.47
9. Greenfield	283,492.00	4,962.59	1.75	6,800.00	2,055.92
10. Greenville	657,352.00	9,860.28	1.50	7,160.63	1,683.28
11. Hancock	373,197.00	5,112.98	1.37	3,314.35	2,224.91
12. Hillsborough	1,243,841.00	27,790.41	2.23	115,538.02	22,480.64
13. Hollis	561,900.00	9,555.11	1.70	3,385.88	1,407.11
14. Hudson	718,049.00	12,206.83	1.70	13,900.00	5,279.25
15. Litchfield	213,910.00	2,246.05	1.05	.....	587.63
16. Lyndeborough	297,756.00	5,210.72	1.75	6,325.50	1,931.51
17. Manchester	33,179,294.00	647,003.29	1.95	1,805,000.00	521,605.89
18. Mason	230,262.00	3,223.66	1.40	611.27	934.24
19. Merrimack	679,535.00	10,373.81	1.52	11,461.45	1,234.41
20. Milford	2,044,181.00	40,883.62	2.00	133,013.36	36,967.40
21. Mont Vernon	322,586.00	5,484.13	1.70	7,850.00	165.11
22. Nashua	14,353,693.00	304,298.36	2.12	829,476.87	271,084.77
23. New Boston	631,600.00	9,587.88	1.51	9,250.00	517.91
24. New Ipswich	533,568.00	8,110.70	1.52	8,936.70	8,471.16
25. Pelham	519,846.00	6,861.97	1.32	3,529.38	1,306.84
26. Peterborough	1,453,986.00	28,788.92	1.98	79,157.28	12,626.67
27. Sharon	79,850.00	1,196.75	1.50	1,300.00	239.68
28. Temple	182,980.00	3,110.66	1.70	1,708.50	636.60
29. Weare	676,652.00	11,102.94	1.64	2,160.42	1,871.86
30. Wilton	989,503.00	17,811.05	1.80	26,410.81	1,676.83
31. Windsor	45,819.00	341.01	.75	2,938.04	3,008.69
Aggregate	\$64,489,518.00	\$1,247,651.64	\$1.93	\$3,186,162.99	\$921,205.19

COUNTY.

Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1.	\$779.59	<i>d</i>	\$1,321.18	.....
2. \$36,032.98	.....	<i>b</i>	1,779.25	\$26,393.96	\$15,178.02 Town hall and water- works,
3. 1,926.58	.....	<i>a</i>	570.21	.....	Publishing town histories.
4. 3,074.89	.....	<i>b</i>	1,123.89	.....
5. 1,312.10	.....	<i>b</i>	276.89	.....
6.	916.07	<i>c</i>	8.06	.....
7. 1,774.27	.....	<i>b</i>	756.60	.....	*150.00
8. 43,272.49	.....	<i>b</i>	3,524.07	41,500.00	40,500.00
9. 4,744.08	.....	<i>b</i>	1,149.87	.....
10. 5,477.35	.....	<i>a</i>	1,222.66	.....	Installing electric street lights.
11. 1,089.44	.....	<i>b</i>	524.46	.....
12. 93,057.38	.....	<i>b</i>	2,908.44	69,896.40	50,284.23 Bridge, water-works, and sewers.
13. 1,978.77	.....	<i>b</i>	556.00	.....
14. 8,620.75	.....	<i>b</i>	262.11	.....
15.	587.63	<i>d</i>	24.91	.....
16. 4,393.99	.....	<i>a</i>	174.11	.....	Heavy snows.
17. 1,283,394.11	.....	<i>b</i>	50,026.01	4,641,233.80	Water-works, sewers, bridges, and school- houses.
18.	322.97	<i>d</i>	583.68	.....
19. 10,227.04	.....	<i>a</i>	334.72	.....
20. 96,075.96	.....	<i>b</i>	870.09	111,000.00	Water-works and schools.
21. 7,684.89	.....	<i>a</i>	282.30	.....	Highway damages.
22. 558,292.10	.....	<i>a</i>	383.71	272,772.99	.....
23. 8,732.09	.....	<i>b</i>	1,470.64	.....	Town buildings and bridges.
24. 465.54	.....	<i>b</i>	772.09	.....
25. 2,222.54	.....	<i>a</i>	584.16	.....
26. 66,530.61	.....	<i>b</i>	8,443.09	52,500.00	Refunding debt; water- works and electric light plant.
27. 1,060.32	.....	<i>a</i>	289.89	.....
28. 1,071.90	.....	<i>a</i>	617.38	.....	New hearse.
29. 288.56	.....	<i>b</i>	3,246.48	.....
30. 24,733.98	.....	<i>b</i>	3,658.74	.....	Schoolhouses.
31.	70.65	<i>d</i>	97.37	.....
\$2,267,634.71	\$2,676.91	<i>bc</i>	\$81,386.78	\$5,215,207.15	\$106,112.25
		<i>ad</i>	6,486.28		
		<i>e</i>	\$74,990.50		

c Increase of assets.*d* Decrease of assets.*e* Net decrease.

* Not included in total liabilities.

CHESHIRE

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Alstead	\$516,293.00	\$6,716.19	\$1.30	\$3,909.37	\$2,602.17
2. Chesterfield	635,973.00	9,739.60	1.53	1,686.47	1,747.27
3. Dublin	858,885.00	9,104.27	1.06	18,070.45	20,072.17
4. Fitzwilliam	554,251.00	10,253.62	1.85	593.42	1,384.27
5. Gilsun	227,592.00	4,066.62	1.80	2,380.76	823.55
6. Harrisville	381,339.00	5,720.32	1.50	19,117.59	3,304.25
7. Hinsdale	1,026,654.00	24,640.22	2.40	37,611.03	3,695.20
8. Jaffrey	1,017,684.00	18,827.71	1.85	58,173.64	2,945.31
9. Keene	6,949,862.00	107,722.86	1.55	227,392.64	70,858.44
10. Marlborough	704,102.00	11,618.38	1.65	10,199.36	929.19
11. Marlow	222,664.00	3,339.96	1.50	2,461.69	1,019.67
12. Nelson	147,919.00	2,514.64	1.70	763.88	1,163.01
13. Richmond	308,401.00	4,626.29	1.50	537.34	1,022.01
14. Rindge	528,646.00	6,716.78	1.27	1,100.00	1,226.87
15. Roxbury	93,524.00	1,178.40	1.26	506.69	650.96
16. Stoddard	172,420.00	2,586.30	1.50	1,808.90	1,436.05
17. Sullivan	144,325.00	2,325.34	1.61	1,102.55	1,037.49
18. Surry	156,144.00	1,717.58	1.10	.....	505.87
19. Swanzey	851,670.00	14,053.56	1.65	6,094.87	2,463.57
20. Troy	611,315.00	9,170.91	1.50	5,187.00	2,632.47
21. Walpole	1,686,132.00	29,714.68	1.76	53,200.79	7,461.36
22. Westmoreland	469,266.00	6,804.35	1.45	2,647.86	1,114.73
23. Winchester	1,154,000.00	21,926.00	1.90	28,735.14	6,596.34
Aggregate	\$19,419,061.00	\$315,114.58	\$1.62	\$483,281.44	\$136,692.22

COUNTY.

Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1. \$1,307.20		<i>b</i>	\$435.55		Town hall.
2.	\$60.80	<i>b</i>	785.42		
3.	2,001.72	<i>d</i>	1,032.79		
4.	790.85	<i>d</i>	167.74		
5. 1,557.21		<i>b</i>	341.17		
6. 15,813.34		<i>b</i>	19.18		Railroad gratuity, small- pox epidemic, and high- ways.
7. 33,915.83		<i>a</i>	5,997.44		1/4 expense of building Brattleboro bridge.
8. 55,228.33		<i>a</i>	1,956.35	\$50,672.80	Construction of water- works.
9. 156,534.20		<i>b</i>	18,668.99		
10. 9,270.17		<i>a</i>	765.95		Largely due to expendi- tures exceeding appro- priations.
11. 1,442.02		<i>a</i>	307.97		To defray town charges.
12.	309.13	<i>c</i>	141.28		
13.	484.67	<i>d</i>	338.42		
14.	126.87	<i>b</i>	2,422.57		Trust funds included in liabilities but not in as- sets in 1903, cause appar- ently large decrease in debt.
15.	144.27	<i>d</i>	233.78		Purchase of road machine.
16. 372.85		<i>a</i>	123.25		Incidental expenses.
17. 65.96		<i>b</i>	97.81		
18.	505.87	<i>d</i>	167.90		
19. 3,631.30		<i>a</i>	115.16		No money raised for high school tuition.
20. 2,554.53		<i>a</i>	1,082.58	1,901.00	Pipe line and hydrants for fire purposes.
21. 45,730.43		<i>b</i>	1,016.06	27,000.00	\$47,584.27 No. Walpole Village hall and water-works.
22. 1,533.13		<i>a</i>	157.27		Iron bridge, schoolhouse, highways, etc.
23. 22,138.80		<i>b</i>	3,146.57		
\$351,103.40	\$4,514.18	<i>bc</i>	\$27,074.60	\$88,573.80	\$47,584.27
		<i>ad</i>	12,446.60		
		<i>e</i>	\$14,628.00		

c Increase of assets.*d* Decrease of assets.*e* Net decrease.

SULLIVAN

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Acworth.....	\$282,625.00	\$4,936.71	\$1.74	\$1,740.00	\$1,849.94
2. Charlestown.....	906,275.00	13,154.53	1.45	3,934.33	1,072.27
3. Claremont.....	3,495,982.00	76,212.40	2.18	326,626.97	17,644.32
4. Cornish.....	592,950.00	8,479.18	1.43	2,803.21	3,177.45
5. Croydon.....	201,058.00	3,176.61	1.58	397.27	421.70
6. Goshen.....	141,627.00	2,974.16	2.10	651.18	570.39
7. Grantham.....	145,975.00	2,627.56	1.80	1,731.77	670.27
8. Langdon.....	196,964.00	2,442.35	1.24	909.20	329.48
9. Lempster.....	161,044.00	3,736.22	2.32	4,745.79	1,631.38
10. Newport.....	1,598,000.00	35,955.00	2.25	177,451.73	5,191.35
11. Plainfield.....	550,300.00	8,804.80	1.60	4,823.47	3,893.95
12. Springfield.....	190,732.00	4,578.85	2.40	10,504.94	892.39
13. Sunapee.....	658,140.00	14,371.08	2.18	47,285.26	1,946.52
14. Unity.....	223,105.00	3,234.91	1.45	212.11	1,166.19
15. Washington.....	243,662.00	3,411.26	1.40	133.00	343.01
Aggregate.....	\$9,588,439.00	\$188,005.62	\$1.96	\$583,950.23	\$40,803.61

COUNTY.

Net debt.	Surplus.	<i>a</i> <i>b</i>	Increase or decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1.	\$109.94	<i>b</i>	\$763.01	.....	.....	Town charges.
2. \$2,862.06	.....	<i>b</i>	411.06	.....	.....
3. 308,982.65	.....	<i>a</i>	736.75	\$159,000.00	*\$9,609.00	Water supply.
4.	374.24	<i>d</i>	1,256.24	.....	.....
5.	24.43	<i>d</i>	128.18	.....	.....
6. 89.79	.....	<i>b</i>	92.84	.....	.....	Smallpox.
7. 1,061.50	.....	<i>b</i>	493.21	.....	.....
8. 579.72	.....	<i>b</i>	316.70	.....	.....	Breaking roads and work on roads in summer.
9. 3,114.41	.....	<i>b</i>	689.89	.....	.....	War of the Rebellion, rail- road, water-works, sew- ers, schoolhouse.
10. 172,257.38	.....	<i>a</i>	7,571.11	72,725.32	10,850.00	
11. 929.52	.....	<i>b</i>	555.55	.....	.....	Civil War.
12. 9,612.55	.....	<i>b</i>	585.68	.....	.....	Highways and school- house.
13. 45,338.74	.....	<i>a</i>	1,232.33	28,130.90	*3,100.53	
14.	954.08	<i>c</i>	332.36	.....	.....
15.	210.01	<i>c</i>	79.26	.....	.....
\$544,819.32	\$1,672.70	<i>ad</i>	\$10,924.61	\$259,856.22	\$23,550.55	
		<i>bc</i>	4,319.56			
		<i>e</i>	\$6,605.05			

c Increase of assets.*d* Decrease of assets.*e* Net increase.

* Not included in total liabilities.

GRAFTON

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Alexandria	\$210,032.00	\$4,351.89	\$2.07	\$3,265.53	\$3,033.81
2. Ashland	623,016.00	12,460.32	2.00	50,816.09	175.42
3. Bath	396,066.00	9,414.06	2.37	7,894.62	2,457.60
4. Benton	132,742.00	2,323.17	1.75	591.68	1,029.71
5. Bethlehem	865,580.00	17,488.66	2.02	59,734.56	3,902.93
6. Bridgewater	111,608.00	1,852.63	1.66	.....	843.69
7. Bristol	787,620.00	16,628.70	2.11	21,125.00	8,057.50
8. Campton	389,436.00	9,282.14	2.38	11,216.64	6,405.28
9. Canaan	581,591.00	10,173.72	1.75	4,061.83	418.61
10. Dorchester	122,910.00	3,441.48	2.80	13,623.88	1,882.40
11. Easton	114,079.00	1,711.18	1.50	400.00	274.83
12. Ellsworth	24,984.00	824.49	3.30	.....	613.58
13. Enfield	673,230.00	14,900.56	2.21	54,304.27	6,971.75
14. Franconia	439,816.00	7,916.68	1.80	6,310.13	1,596.99
15. Grafton	273,984.00	5,311.67	1.94	4,117.09	1,029.19
16. Groton	98,008.00	2,548.21	2.60	1,505.30	2,154.96
17. Hanover	1,262,548.00	22,830.61	1.80	21,082.67	22,623.26
18. Haverhill	1,352,230.00	32,271.82	2.38	65,383.17	14,719.59
19. Hebron	84,732.00	1,525.17	1.80	95.07	736.20
20. Holderness	348,092.00	6,265.68	1.80	1,390.25	1,619.88
21. Landaff	264,684.00	3,970.26	1.50	734.69	882.16
22. Lebanon	2,618,538.00	54,928.71	2.10	112,513.92	32,501.35
23. Lincoln	337,990.00	4,562.86	1.35	2,507.82	397.96
24. Lisbon	1,248,052.00	31,597.42	2.53	67,218.07	2,069.17
25. Littleton	1,802,713.00	45,016.85	2.50	310,772.97	23,108.61
26. Livermore	147,540.00	878.18	.59	.....	.....
27. Lyman	182,260.00	3,627.63	1.99	69.49	306.07
28. Lyme	503,648.00	8,563.86	1.70	5,876.80	1,636.65
29. Monroe	296,512.00	3,409.85	1.15	1,508.12	1,964.46
30. Orange	68,394.00	1,339.19	1.95	450.90	616.33
31. Orford	417,545.00	6,680.72	1.60	2,261.97	3,194.17
32. Piermont	360,075.00	5,916.66	1.64	5,614.33	2,151.06
33. Plymouth	853,970.00	23,804.82	2.80	83,661.02	14,963.36
34. Rumney	305,658.00	5,196.18	1.70	650.00	2,325.10
35. Thornton	179,722.00	2,931.61	1.63	6,450.08	5,563.81
36. Warren	357,044.00	6,355.38	1.78	2,353.79	3,118.94
37. Waterville	154,994.00	1,704.98	1.10	.....	601.29
38. Wentworth	208,804.00	3,925.51	1.88	19.47	1,286.38
39. Woodstock	240,074.00	5,733.84	2.39	21,665.55	9,445.46
Aggregate	\$19,440,521.00	\$403,697.35	\$2.08	\$981,247.39	\$187,579.51

COUNTY.

Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.	Purpose for which debt was incurred.
1. \$234.72		<i>a</i> \$181.78			Reduction of highway tax.
2. 50,641.27		<i>a</i> 16,750.27	\$36,471.93		Water-works and concrete
3. 5,437.02		<i>b</i> 569.82		82,658.67	Union School Dist. debt.
4. \$438.03		<i>d</i> 72.02			Built new schoolhouse.
5. 55,831.63		<i>a</i> 47,635.28	53,000.00	49,703.16	Water supply.
6. 843 69		<i>d</i> 55.35			
7. 13,067.50		<i>b</i> 3,109.10			\$1,189.24 are assets in hands
					of school treasurers.
8. 4,811.36		<i>b</i> 1,635.73			General purposes.
9. 3,643.22		<i>a</i> 1,882.12			Town hall and purchase of
					new hearse.
10. 11,741.48		<i>b</i> 758.32			War.
11. 125.17		<i>a</i> 7.72			
12. 613 58		<i>c</i> 337.00			
13. 47,332.52		<i>a</i> 29,811.49	43,467.18	43,538.24	Water system.
14. 4,713.14		<i>b</i> 734.32		43,204.82	
15. 3,087.90		<i>b</i> 93.60			
16. 649.66		<i>c</i> 459.11			
17. 1,540.59		<i>d</i> 895.00	97,000.00		Water system.
18. 50,663.58		<i>b</i> 3,964.86			
19. 641.13		<i>d</i> 111.61			
20. 229.63		<i>d</i> 29.83			
21. 147.47		<i>d</i> 675.72			New cemetery.
22. 80,012.57		<i>b</i> 7,836.93	157,133.23	43,396.15	Water-works, sewers, side-
					walks and iron bridge.
23. 2,109.86		<i>a</i> 146.37			
24. 64,248.90		<i>a</i> 2,266.21		25,157.32	Sewers, stone crusher,
					schoolhouse.
25. 317,664.36		<i>a</i> 205,260.53	200,000.00	50,078.97	Water-works.
26.		<i>b</i> 1,638.20			
27. 236.58		<i>b</i> 715.84			
28. 4,240.15		<i>b</i> 1,536.41			Building bridge across
					Connecticut river.
29. 456.34		<i>b</i> 1,161.60			
30. 165.43		<i>b</i> 422.55			
31. 932.20		<i>b</i> 1,083.53			
32. 3,463.27		<i>b</i> 635.95			
33. 68,697.66		<i>a</i> 26,287.72	43,000.00	69,319.02	Water-works and new
					high school building.
34. 1,675.10		<i>c</i> 776.51			
35. 886.27		<i>b</i> 1,054.65			
36. 765.15		<i>c</i> 344.59			
37. 601.29		<i>c</i> 271.41			
38. 1,266.91		<i>c</i> 234.72			
39. 12,220.00		<i>a</i> 1,267.30		890.60	
\$804,870.64	\$11,202.78	<i>all</i> \$333,336.41	\$630,072.34	\$287,946.95	
		<i>bc</i> 29,374.84			
		<i>e</i> \$303,961.57			

c Increase of assets.*d* Decrease of assets.*e* Net increase.

* Not included in total liabilities.

TOWNS.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total liabilities.	Assets.
1. Berlin	\$3,602,946.00	\$90,144.71	\$2.50	\$181,000.00	\$89,707.55
2. Carroll	565,046.00	7,910.82	1.40	887.27	1,494.40
3. Clarksville	166,984.00	2,838.72	1.70	.....	279.67
4. Colebrook	934,796.00	20,043.23	2.14	4,500.00	1,142.98
5. Columbia	327,842.00	4,635.79	1.41	.....	1,214.68
6. Dalton	162,104.00	4,620.25	2.85	17,484.80	4,772.11
7. Drummer	175,808.00	3,162.21	1.80	362.80	501.42
8. Errol	206,204.00	2,989.56	1.45	1,358.13	3,182.01
9. Gorham	678,360.00	11,532.12	1.70	14,328.79	1,997.64
10. Jefferson	377,086.00	8,672.97	2.30	5,261.21	114.47
11. Lancaster	1,534,282.00	37,908.19	2.47	110,790.68	6,835.98
12. Milan	411,106.00	8,016.56	1.95	1,808.95	1,407.13
13. Northumberland	781,132.00	13,916.02	1.78	40,178.58	4,683.94
14. Pittsburg	720,151.00	9,361.96	1.30	2,319.12	2,630.54
15. Randolph	108,002.00	1,914.03	1.80	2,222.75	1,426.84
16. Shelburne	202,372.00	2,529.65	1.25	1,270.22	203.55
17. Stark	278,582.00	4,596.60	1.65	366.70	1,608.73
18. Stratford	426,210.00	9,163.51	2.15	2,172.00	1,300.40
19. Stewartstown	418,527.00	8,445.09	2.02	12,009.75	4,919.88
20. Whitefield	642,838.00	17,520.51	2.72 ¹ ₂	77,297.69	2,637.97
21. Wentworth's Locat'n	70,555.00	832.64	1.18	.....	584.18
<i>Unincorporated Places.</i>					
Bean's Grant	10,000.00	32.72	.....	.....	.....
Bean's Purchase	150,000.00	545.29	.....	.....	.....
Cambridge	250,000.00	981.52	.....	.....	.....
Chandler's Purchase	3,000.00	10.91	.....	.....	.....
Crawford's Purchase	25,000.00	98.15	.....	.....	.....
Cutt's Grant	10,000.00	32.72	.....	.....	.....
Dixville	200,000.00	752.50	.....	.....	.....
Dix Grant	70,000.00	261.74	.....	.....	.....
Erving's Grant	30,000.00	109.06	.....	.....	.....
Green's Grant	20,000.00	87.25	.....	.....	.....
Gilmanton and Atkinson	.....	.....	.....	.....	.....
Academies' Grant	150,000.00	545.29	.....	.....	.....
Hadley's Purchase	10,000.00	32.72	.38	.....	.....
Kilkenny	75,000.00	283.55	.....	.....	.....
Low & Burbank's Grant	100,000.00	426.23	.....	.....	.....
Martin's Location	5,000.00	21.81	.....	.....	.....
Millsfield	250,000.00	959.71	.....	.....	.....
Odell	125,000.00	490.76	.....	.....	.....
Pinkham's Grant	10,000.00	32.72	.....	.....	.....
Sargent's Purchase	165,000.00	621.63	.....	.....	.....
Second College Grant	125,000.00	490.76	.....	.....	.....
Success	60,000.00	218.12	.....	.....	.....
Thompson & Meserve's	.....	.....	.....	.....	.....
Purchase	70,000.00	261.74	.....	.....	.....
Aggregate	\$11,703,933.00	\$278,092.04	\$1.89	\$475,627.94	\$132,645.87

[illegible]

e Net decrease.

RECAPITULATION

COUNTIES.	Assessed valuation.	Taxes assessed for all purposes.	Tax on \$100.	Total debt.
Rockingham	\$28,201,601.00	\$554,660.86	\$1.97	\$1,655,437.66
Strafford.....	21,027,632.00	417,331.19	1.98	1,579,074.79
Belknap	9,502,408.00	207,276.49	2.18	401,413.62
Carroll.....	6,817,540.00	121,782.34	1.79	157,748.40
Merrimack.....	27,433,634.00	528,976.62	1.93	1,491,686.13
Hillsborough.....	64,489,518.00	1,247,651.64	1.93	3,186,162.99
Cheshire.....	19,419,061.00	315,114.58	1.62	483,281.44
Sullivan.....	9,588,439.00	188,095.62	1.96	583,950.23
Grafton	19,440,521.00	403,697.35	2.08	981,247.37
Cös.....	14,703,933.00	278,092.04	1.89	475,627.94
Aggregate.....	\$220,624,307.00	\$4,262,678.73	\$1.93	\$10,995,630.57

BY COUNTIES.

Assets.	Net debt.	Surplus.	<i>a</i> Increase or <i>b</i> decrease during year.	Cost of public works.	Precinct debts.
\$523,067.13	\$1,140,856.25	\$8,485.72	<i>a</i> \$85,975.30	\$778,278.04	\$2,333.67
336,769.31	1,246,915.02	4,609.51	<i>b</i> 39,932.67	678,000.00	1,338.90
58,846.17	345,616.41	3,048.96	<i>a</i> 4,684.05	164,205.59	60,500.00
37,585.42	130,397.60	10,231.62	<i>a</i> 3,305.88	75,000.00	61,898.32
146,083.80	1,356,176.30	10,573.97	<i>a</i> 90,571.35	1,587,930.55	930,514.81
921,205.19	2,267,631.71	2,676.91	<i>b</i> 74,900.50	5,215,207.15	106,112.25
136,692.22	351,103.40	4,514.18	<i>b</i> 14,628.00	88,573.80	47,584.27
40,803.61	544,819.32	1,672.70	<i>a</i> 6,605.05	259,856.22	23,550.55
187,579.51	804,870.64	11,202.78	<i>a</i> 303,961.57	630,072.34	287,946.95
132,645.87	349,183.68	6,201.61	<i>b</i> 10,426.97	238,542.27	125,004.51
\$2,521,278.23	\$8,537,573.33	\$63,220.99	<i>a</i> \$495,103.20	\$9,715,665.96	\$1,646,784.23
			<i>b</i> 139,888.14		
			<i>c</i> \$355,215.06		

c Net increase.

STATEMENT OF THE FINANCIAL CONDITION

Of the several counties, at the close of the fiscal year ending December 31, 1903, compiled in accordance with the provisions of chapters 16 and 27 of the Public Statutes.

COUNTIES.	Total debt.	Cash on hand.	a Net debt. b Surplus.	Valuation of county buildings and farms.	Valuation of stock and personal property.	Purpose for which debt was incurred.
Rockingham ..	\$202,500.00	\$28,922.93	a \$173,577.07	\$292,387.00	\$70,710.32	County buildings.
Stratford.....	85,000.00	41,524.52	a 43,475.48	149,000.00	27,527.90	Bonds, court house.
Belknap	50,000.00	17,196.23	a 32,803.77	70,300.00	13,879.91	Building court house and refunding debt.
Carroll.....	8,891.70	9,452.62	b 260.92	32,000.00	7,711.92	
Merrimack. .	107,000.00	28,363.88	a 78,636.12	127,500.00	17,774.37	New buildings, almshouse and laundry.
Hillsborough...	362,973.66	142,525.52	a 220,448.14	325,000.00	43,636.58	New buildings.
Cheshire.....	.....	13,720.79	b 13,720.79	115,000.00	10,357.75	
Sullivan. ....	.....	5,356.68	b 5,356.68	55,200.00	12,299.61	
Grafton.....	21,120.12	11,063.19	a 13,056.93	83,000.00	21,390.68	Building county buildings.
Cooks.....	30,267.48	27,951.95	a 2,315.53	59,683.01	12,305.35	Bonded.
Totals.....	\$870,752.96	\$325,778.31	a \$544,974.65 b 19,338.39	\$1,219,076.01	\$237,504.39	

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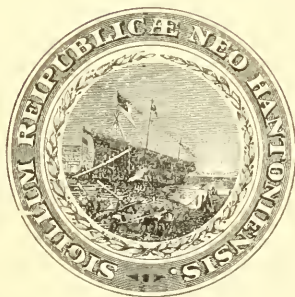
FIFTY-NINTH ANNUAL REPORT

OF THE

BOARD OF BANK COMMISSIONERS.

OF THE

STATE OF NEW HAMPSHIRE.



DECEMBER, 1904.

PRINTED BY IRA C. EVANS CO., CONCORD.

BOUND BY GEORGE G. NEAL DOVER.

STATE OF NEW HAMPSHIRE.

OFFICE OF BOARD OF BANK COMMISSIONERS,

CONCORD, December 1, 1904.

To His Excellency the Governor:

SIR,—The Board of Bank Commissioners have the honor to submit herewith their fifty-ninth annual report of the condition of the savings banks, trust companies, and other institutions placed by statute under their supervision.

The report contains a statement of the liabilities and resources of the banks as found by the commissioners on the date of their examination, showing the amount of deposits, guaranty fund, and undivided earnings, together with the kind and amount of assets, giving the book value, the par value, and the commissioners' estimate of the value of the securities at the time of their examination; also a statement of the earnings and disbursements of each institution for the year ending June 30, 1904, the rate and amount of dividends declared by each during the year, the amount of the treasurer's bond, the annual compensation of the officers, the indebtedness, if any, of the officers of the bank, the largest amount loaned to any person or corporation, and the total amount invested in New Hampshire.

The report also contains a statement of the liabilities and resources of the banking and trust companies as found by the commissioners at their examinations, with the amount of the capital stock, undivided profits, amount of business deposits, and the class and amount of loans and investments held by them.

Following the statement of each savings bank and banking company will be found a detailed statement and

classification of the bonds and stocks, with the book value, par value, and the estimated value of each as made by the commissioners at the date of examination. The report also shows in tabular form the liabilities and resources of the banks as reported by the treasurers on June 30, with the treasurers' estimated value of the several classes of securities held by the banks on that date.

The report also shows the condition of the building and loan associations in the state, with their receipts and disbursements for the year ending June 30; the condition of the banks in liquidation, showing the amount due depositors, the estimated value of their resources, the collections and disbursements, and the per cent. of dividends declared since the date of liquidation.

There are at the present time under the supervision of the bank commissioners :

Sixty-nine savings banks.

Twelve banking and trust companies—nine with savings bank departments.

Sixteen building and loan associations.

This includes the savings banks and banking and trust companies that are in process of liquidation.

The aggregate resources of the savings banks and savings departments of the banking and trust companies in active operation June 30, 1904, were \$75,695,821.34, an increase over the year previous of \$2,132,610.07.

The amount due depositors was \$66,140,710.09, an increase of \$2,221,526.99. The guaranty fund amounts to \$3,698,333.38, an increase of \$176,214.34, and now equals 5.6 per cent. of the deposits as compared with 5.5 per cent. in 1903. The undivided earnings amount to \$1,715,828.93 an increase of \$54,917.86.

The number of depositors is 159,956, an increase of

4,647. The deposits average \$413.49 to each depositor, and if divided among the people of the state would give each individual \$161.32.

The dividends paid in the active banks amount to \$2,029,614.02 as compared with \$1,880,470.30 in 1903.

The rates of dividends have been as follows :

Four banks, with deposits amounting to \$8,117,594.41, have paid 4 per cent.

Thirteen banks, with deposits amounting to \$26,165,580.88, paid $3\frac{1}{2}$ per cent.

One bank, with deposits amounting to \$2,769,010.48, paid $3\frac{1}{4}$ per cent.

Forty-one banks, with deposits amounting to \$29,088,524.32, paid 3 per cent.

The comparative table given herewith shows the amount of each class of investments, and the increase or decrease for the year. An increase appears in real estate and collateral loans, in railroad bonds and stocks, and in miscellaneous bonds and stocks. The most marked increase for the year has been in railroad bonds. The largest decrease appears in personal loans. A decrease also is found in the holdings of public funds, municipal bonds, and bank stock.

If the comparison be extended over a longer interval of years the change in certain forms of investment appears very pronounced. The report of this department in 1891 showed savings-bank investments of \$24,722,651.59 in western mortgages; \$7,132,344.53 in home mortgages; and \$6,743,551.94 in railroad bonds. The present report shows a reduction since that time of over eighteen million dollars in western loans, while there has been an increase of over four and one half millions in home mortgages, and of nearly eight millions in railroad bonds. The item

of foreclosed real estate shows a reduction for the year of \$265,220.31, and a reduction since 1896 of \$2,633,002.15.

The expense of management, including salaries, rents, and incidental expenses for the year ending June 30, 1904, amounted to \$188,816.70, showing an average cost of \$2.85 for each thousand dollars of deposits.

The following is a statement of the liabilities and assets of the savings banks and savings departments of the banking and trust companies in active operation at the close of business, June 30, 1904, compared with the statement of the condition of the same banks on June 30, 1903 :

SAVINGS BANKS.

Liabilities.

	1903.	1904.	Increase.
Amount due depositors.....	\$63,919,183.10	\$66,140,710.09	\$2,221,526.99
Guaranty fund.....	3,522,119.04	3,698,333.38	176,214.34
Surplus, less expenses and taxes..	1,660,911.07	1,715,828.93	54,917.86
Miscellaneous indebtedness.....		805.35	805.35
	\$69,102,213.21	\$71,555,677.75	\$2,453,464.54
Premium	4,460,998.06	4,140,143.59	*320,854.47
	\$73,563,211.27	\$75,695,821.34	\$2,132,610.07

Assets.

	1903.	1904.	Increase.
Loans on New Hampshire real estate.....	\$11,020,500.62	\$11,837,185.91	\$816,685.29
Loans on other real estate.....	5,677,063.40	6,014,443.90	337,380.50
Loans on collateral security.....	6,053,069.66	6,573,019.36	519,949.70
Loans on personal security.....	7,820,314.65	6,592,789.89	*1,227,524.76
Public funds of the United States and of this state.....	1,476,312.45	906,018.16	*570,294.29
Bonds of other states and municipalities.....	7,103,066.51	6,979,438.07	*123,628.44
Railroad bonds.....	12,399,532.74	14,023,776.95	1,624,244.21
Miscellaneous bonds.....	4,054,305.45	4,271,449.48	217,144.03
Bank stock	2,561,150.75	2,520,870.00	*40,280.75
Railroad stock	9,136,144.58	9,722,744.99	586,600.41
Manufacturing and miscellaneous stocks.....	1,935,821.42	2,055,465.92	119,644.50
Bank buildings and fixtures.....	449,810.03	526,643.71	76,833.68
Miscellaneous investments	22,807.76	40,279.09	17,471.33
Real estate	2,142,324.87	1,877,104.56	*965,220.31
Deposits in bank.....	1,532,181.07	1,596,562.39	64,381.32
Cash on hand.....	178,805.31	158,028.96	*20,776.35
	\$73,563,211.27	\$75,695,821.34	\$2,132,610.07

Total number of depositors.....	155,309	159,956	4,647
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*Decrease.

The following is a like comparison of the condition of the banking and trust companies of the state :

STATE BANKS AND TRUST COMPANIES.

Liabilities.

	1903.	1904.	Increase.
Capital stock.....	\$630,000.00	\$480,000.00	*\$150,000.00
Undivided profits, less expenses and taxes.....	117,006.36	84,683.55	*32,322.81
Business deposits.....	911,788.02	962,724.27	50,936.25
Due savings departments.....	170,957.68	322,702.83	151,745.15
Certificates of deposit and miscellaneous indebtedness.....	264,956.55	250,971.75	*13,984.80
	\$2,004,708.61	\$2,101,082.40	
Premium.....	4,283.35	3,554.21	*729.14
	\$2,008,991.96	\$2,104,636.61	\$5,644.65

Assets.

	1903.	1904.	Increase.
Loans on New Hampshire real estate.....	\$29,610.72	\$29,884.77	\$274.05
Loans on other real estate.....	140,806.00	138,870.21	*1,935.79
Loans on collateral security.....	256,993.90	350,441.99	93,448.09
Loans on personal security.....	625,783.12	526,291.85	*99,491.27
Public funds of the United States and of this state.....	9,400.00	.....	*9,400.00
Bonds of other states and municipalities.....	19,987.80	10,562.80	*9,425.00
Railroad bonds.....	49,000.00	47,352.50	*1,647.50
Miscellaneous bonds.....	221,740.00	207,025.00	*14,715.00
Bank stock.....	14,712.60	11,462.50	*3,250.00
Railroad stock.....	119,548.74	76,685.10	*42,863.64
Manufacturing and miscellaneous stocks.....	98,501.57	59,980.00	*38,521.57
Bank buildings and fixtures.....	32,140.31	7,271.00	*24,869.31
Miscellaneous investments.....	109,744.56	104,717.94	*5,026.62
Real estate.....	77,482.48	33,309.51	*44,172.97
Deposits in authorized banks.....	178,733.28	410,784.50	232,051.22
Cash on hand.....	114,806.98	89,996.94	*24,810.04
	\$2,008,991.96	\$2,104,636.61	\$5,644.65

*Decrease.

BANKS IN LIQUIDATION.

Progress has been made in closing up the affairs of banks in liquidation. During the year, assets have been converted into cash to the amount of \$419,741.90, including a reduction of the foreclosed real estate account of \$168,872.05. It is now some years since these institutions were placed in the hands of assignees by the courts. Sales of securities were wisely delayed during the time of business depression, and the commissioners have never advised a sacrifice of assets, but have insisted that assignees should exercise sound discretion as well as diligence in the disposal of securities. But it would seem that the time has arrived when the sale of such assets as remain may properly be urged and even required. For the most part, their value is very uncertain; and while assignees are naturally reluctant to make the apparent sacrifice sometimes necessary to effect sales, if their utmost diligence during a period of some years of favorable business conditions has been ineffectual to make a sale of any given security, it is fair to assume that they are justified in making concessions to meet market conditions. The commissioners believe that the majority of depositors would be more benefited by the present use of their money than by any increase likely to inure through further delay, and that no sufficient reason exists why these institutions should not reach an early and final settlement, unless it be in cases where legal proceedings have been instituted to determine liability, and the final action of the court is still awaited.

The following banks in liquidation have declared dividends during the year :

The Belknap, of Laconia, a dividend of 4 per cent., on March 1, 1904, making a total of 89 per cent. to date.

The Guaranty, of Manchester, a dividend of 10 per cent., on January 20, 1904, making a total of 70 per cent.

The Keene Five-Cents, a dividend of 5 per cent., on September 1, 1904, making a total of 80 per cent.

The Keene Guaranty, a dividend of 5 per cent., on May 1, 1904, making a total of 70 per cent.

The Mechanics', of Nashua, a dividend of 5 per cent., on October 10, 1904, making a total of 45 per cent.

The New Hampshire Banking Company, of Nashua, a dividend of 10 per cent., on February 4, 1904, making a total of 95 per cent.

The Ossipee Valley Ten-Cents, of Freedom, a dividend of 20 per cent., on March 10, 1904, making a total of 70 per cent.

The Security Trust Company, of Nashua,—savings department,—a dividend of 10 per cent., on March 25, 1904, making a total of 60 per cent.

The Wilton, a dividend of 5 per cent., on January 25, 1904, making a total of 85 per cent.

The Wolfeborough Loan and Banking Company,—banking department,—on August 1, 1904, a dividend of 60 per cent.; and in the savings department, on September 1, 1904, a dividend of 40 per cent.

The following banks have failed to pay any dividend to their depositors during the year :

The Bank of New England, Manchester, which has paid 93 per cent. to its depositors in the savings department.

The Cheshire Provident Institution, of Keene, which has paid 70 per cent.

*The Farmington (old account), which has paid on reduced deposits 90 per cent.

* A dividend of 10 per cent. on this account has been declared payable December 10, 1904.

The Francestown, which has paid 55 per cent.

The Lake Village, Lakeport, which has paid 90 per cent.

The Lebanon, which has paid 100 per cent., with assets remaining, estimated in value at \$71,000, to be divided among the depositors.

The Milford, which has paid 95 per cent.

The Nashua, which has paid 85 per cent.

The Sullivan Savings Institution, Claremont, which has paid $67\frac{1}{2}$ per cent.

NASHUA TRUST COMPANY.

In the early part of the present year irregularities were discovered on the part of two of the treasurers of our banking institutions—one in the Nashua Trust Company, of Nashua, and the other in the Wolfeborough Loan and Banking Company, of Wolfeborough. In January, 1904, during an examination of the Nashua Trust Company, by the commissioners, the first evidence of a discrepancy appeared. Certain notes of large amount, which had been running several years and all bearing the same signature, were found to have interest payments endorsed thereon, but upon examination no corresponding entries were to be found upon the books of the bank. This fact was communicated to the directors, with the request that a close scrutiny of the bank's paper be made by them. The directors proceeded at once to make such an examination, and found that notes had been discounted by the treasurer, of which they had no knowledge, and that it had been for some time his practice to accept certain paper but wholly concealing the transactions from them. It appeared upon further examination that an interest-bearing deposit in Boston, belonging to the bank and amounting to about \$24,000, had been used by the treasurer in speculation, and lost, and that in nu-

merous instances he had made false entries in the deposit accounts of the banking department.

The treasurer was placed under arrest, at the instance of the directors and the commissioners, and at the trial term of the superior court, in May, pleaded *nolo contendere* and was sentenced to imprisonment for a term not less than four years and not exceeding six years.

On January 25, 1904, upon petition of the commissioners, the company was enjoined by the court from receiving and paying deposits, and an exhaustive investigation of its affairs was made by the commissioners, assisted by an accountant employed by the directors. It was found that the defalcation was confined wholly to the banking department of the company. The savings department, being entirely separate and distinct and having deposits of \$800,000, was intact. The capital stock of the company, amounting to \$150,000, was so far impaired by the defalcation of the treasurer, and in part also by depreciation in the value of some of its assets, that the stockholders, at a meeting duly called for the purpose on May 17, 1904, decided to reduce the capital stock to \$10,000, and at the same meeting voted to increase the capital stock so reduced to the amount of \$40,000, making the entire capital stock \$50,000.

On May 26, 1904, the new capital stock having been fully paid in in cash, upon petition of the company and the recommendation of the commissioners and the attorney-general, the injunction was dissolved by order of the court, and on the following day business was resumed, and such of the depositors as desired to withdraw their deposits were paid in full with interest added to May 1, 1904.

The statement of the company, showing its liabilities and assets as the same were found by the commissioners to exist on May 26, 1904, appears in this report.

WOLFEBOROUGH LOAN AND BANKING COMPANY.

In February, 1904, a defalcation by the cashier of the Wolfeborough Loan and Banking Company was disclosed, of such a character as to necessitate the interposition of the court in the affairs of the company, and upon petition of the commissioners an order, dated February 8, 1904, was issued enjoining it from receiving and paying deposits.

The commissioners reported the case to the attorney-general for such action as he might deem advisable. The matter was presented by him to the grand jury of Carroll county at the May term of court, and indictments were found against the cashier and assistant cashier.

The physical and mental health of the cashier was so far impaired that no arrest was made of that official, and his decease occurred shortly afterward.

On March 16, 1904, upon petition of the commissioners, an assignee was appointed by the court to wind up the affairs of the company. The bond of the cashier for the sum of \$20,000 was promptly paid, and the available property of the cashier was levied upon in behalf of the company.

Excellent progress has been made in disposing of the assets and paying off the depositors. A dividend of 60 per cent. in the banking department was declared August 1, and one of 40 per cent. in the savings department on September 1. A further dividend of 40 per cent. in the banking department will be payable on December 26.

The amount due depositors in the savings department was \$200,599.04. The estimated value of the assets was \$159,195.03. In the banking department the liabilities were \$128,047.43, and the assets \$109,737.48. The process of liquidation is now so far advanced as to warrant the belief that the assets will be ample to enable the

assignee to pay the depositors in full and make a partial payment to the stockholders, and that a final settlement will be reached at an early date.

BONDS OF TREASURERS.

Within a few years there has been a noteworthy change in the official bonds in vogue among our banking institutions. Formerly the sureties on these bonds were entirely personal. These are now largely superseded by incorporated companies, whose special business is the furnishing of surety bonds. The superiority of these bonds is generally recognized. When their payment becomes necessary they are rarely contested or evaded. The accountability of the surety is more readily ascertained and determined, and a more reliable insurance against loss is afforded. Such bonds relieve treasurers from the necessity of importuning friends and relatives to assume a responsibility that is unwarranted and profitless, and often hazardous; also, obligations are avoided to sureties who might become unsafe borrowers.

The legislature of 1893 authorized a material reduction in the penal sum of bank treasurers' bonds when surety bonds were furnished, and since that time three fourths of our banks have adopted this form. The expense incurred in their purchase and renewal has not proved a serious burden, and is legitimately borne by the bank which is the beneficiary insured against loss.

While it does not appear expedient to require the substitution of surety for personal bonds in all cases, we believe their universal use is in the interest of safety, and it has been the policy of the commissioners to encourage their adoption.

Of the nine banking and trust companies now doing business in this state, six have a savings-bank department

connected therewith. In each of these dual institutions the same official serves as treasurer in both departments. The practice became established at the time these companies commenced business of requiring of their treasurers but a single official bond to cover the responsibility to both departments. From these relations it may be readily seen that a conflict of interest is easily possible in regard to these bonds. The individual interest of either department in this mutual bond has never been precisely determined, and it is desirable that their relations should be more explicitly defined by legislation, and it may be expedient that a distinct bond be required for the savings department of the character and amount now required for savings banks.

BUILDING AND LOAN ASSOCIATIONS.

The number of local building and loan associations remains the same as reported last year. One new association has been organized, viz. : The Gorham Building and Loan Association at Gorham. The Cheshire County Association, located at Keene, organized in January, 1903, having failed to meet the expectations of its incorporators, has ceased to transact business, and its affairs are being wound up by the directors of the association.

Chapter 166 of the Public Statutes, and chapter 72 of the Laws of 1899, provide that twenty-five or more persons of lawful age may associate together by articles of agreement and form a corporation for the purpose of accumulating the savings of its members and of loaning to them the funds so accumulated, to enable them to purchase homesteads and improve their condition, etc., and defines the manner in which such associations shall be conducted.

The commissioners are of opinion that some further legislation concerning the organization of these associations is desirable, that authority be given the commissioners to investigate and determine whether there is a sufficient demand for the organization of banking corporations of this character apparent in a community to warrant their establishment and insure their permanency.

The legislature in 1903 (see chapter 126, Laws of 1903) placed these associations for the purpose of taxation under the same provision of law as that applicable to the savings banks of the state, exempting from taxation the value of its real estate, wherever situated, and the value of all loans secured by mortgage upon real estate situated in this state bearing a rate of interest not exceeding five per cent. per annum. Following the enactment of this law most of the associations availed themselves of its privileges and reduced to five per cent. the rate of interest on loans secured by mortgage on real estate. This action left but a small amount of assets taxable under the law. The total taxable assets returned to the state treasurer on April 1, 1904, was \$137,552.71. The tax to be distributed to the towns where the associations were located amounted to \$1,031.66.

But little change in the volume of business transacted by the associations is shown from that reported one year ago.

The loans to members on homesteads on June 30, 1904, was \$1,595,353.32 ; loans on shares, \$35,841.00 ; loans to others not members, \$3,737.80.

The book value of real estate held by the associations was \$69,892.74, a decrease during the year of \$9,056.82.

Cash on hand and on deposit was \$58,100.38 ; miscellaneous items, \$5,350.10 ; total assets June 30, 1904, \$1,728,275.34.

The withdrawals during the year were as follows: Dues capital, \$142,661.27; dues retired, \$76,418.00; dues matured, \$90,784.00; profits withdrawn, \$30,744.81; profits retired, \$26,523.63; profits matured, \$41,103.68. The shares added during the year were 5,457 $\frac{1}{2}$; withdrawn, 3,365; forfeited, 6; retired, 694; matured, 728. Shares outstanding June 30, 1904, 29,252. Number of shares pledged on real estate loans, 8,372 $\frac{1}{8}$; on share loans, 591.

GRANITE STATE PROVIDENT ASSOCIATION.

The final report of the assignee of this association was made to the court March 4, 1904. Upon petition of the assignee, two dividends have been declared. The first, of 16 $\frac{2}{3}$ per cent., was declared January 1, 1902. A second and final dividend, of 6.9 per cent., was declared April 18, 1904, making the total amount of dividends 23 $\frac{56}{100}$ per cent.

The assignee reports a large number of unpaid dividend checks still remaining in his hands, that have not been disbursed by reason of his inability to find the parties legally entitled to receive them. These dividends can be obtained of the assignee by parties entitled to receive the same until April 1, 1905, when they will be turned into the state treasury as provided by law.

ALPHEUS W. BAKER,
RICHARD M. SCAMMON,

Bank Commissioners.

SAVINGS BANKS.

AMOSKEAG SAVINGS BANK.—MANCHESTER.

OTIS BARTON, *President*.

GEORGE BYRON CHANDLER, *Treasurer*.

Trustees—Otis Barton, Gordon Woodbury, Albert O. Brown, James W. Hill, George Henry Chandler, George Byron Chandler, S. Melville French, Uberto C. Crosby, George E. Gould.

Investment Committee—Board of Trustees.

Clerks—J. E. Currier, Harry L. Davis.

Examination February 20, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$6,760,227.31	\$6,760,227.31
Guaranty fund	350,000.00	350,000.00
Interest	255,248.52	255,248.52
Premium	1,259,798.00	
	<u>\$8,625,273.83</u>	<u>\$7,365,475.83</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$710,821.56	\$710,821.56	\$710,821.56
Loans on other real estate	539,513.50	539,513.50	539,513.50
Loans on collateral security	430,611.26	430,611.26	430,611.26
Loans on personal security	1,324,509.82	1,324,509.82	1,324,509.82
Public funds of this state	53,000.00	50,000.00	50,000.00
State and municipal bonds	207,350.00	197,000.00	197,000.00
Railroad bonds	2,273,160.00	2,189,000.00	1,965,460.00
Miscellaneous bonds	498,712.00	490,350.00	464,600.00
Bank stock	452,067.00	228,800.00	228,325.00
Railroad stock	1,023,757.00	708,225.00	686,850.00
Manufacturing stock	394,177.00	348,000.00	241,850.00
Miscellaneous stocks	437,560.00	259,800.00	245,900.00
Bank building and fixtures	40,000.00	40,000.00	40,000.00
Real estate	1.00	1.00	1.00
Cash on deposit	224,411.77	224,411.77	224,411.77
Cash on hand	15,621.92	15,621.92	15,621.92
	<u>\$8,625,273.83</u>	<u>\$7,756,065.83</u>	<u>\$7,365,475.83</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$6,448,961.56
Amount of dividends declared during year . . .	255,428.64
Amount of deposits received . . .	1,663,900.79
	<u>\$8,368,290.99</u>
Amount of withdrawals	1,198,903.06
Amount of deposits at close of business, June 30, 1904	<u>\$7,169,387.93</u>
Total income	<u>\$457,889.95</u>
Interest paid out	\$10,225.61
Salaries, rents, and incidental expenses	10,526.35
State tax	41,069.61
Other taxes	154.26
Expenses of foreclosure, insurance, and repairs	146.22
Premiums paid	104,093.24
Losses charged off	8,000.00
Reduction of book values	9,500.00
Carried to guaranty fund	50,000.00
	<u>233,715.29</u>
Net income	<u>\$224,174.66</u>
From surplus	31,253.98
	<u></u>
Rate and amount of dividends declared, annual, July, 4 per cent.	<u>\$255,428.64</u>
Undivided earnings at last annual return	\$104,236.28
Decrease	31,253.98
	<u></u>
Undivided earnings June 30, 1904	\$72,982.30

Incorporated, 1852.

Treasurer's bond, surety company, \$50,000. Date of bond,
November 6, 1900.Annual compensation of officers: President, \$200; treasurer,
\$8,900; trustees, \$2 per meeting; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$130,000.

Total amount invested in New Hampshire, \$1,567,990.52.

Indebtedness of officers as principal, \$119,000; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS
BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.	\$26,500.00	\$25,000.00	\$25,000.00
CITY AND TOWN.			
Manchester, 4s.	\$53,000.00	\$50,000.00	\$50,000.00
St. Paul, Minn., 4s.	52,000.00	50,000.00	50,000.00
Tacoma, Wash., 6s.	16,350.00	15,000.00	15,000.00
Seattle, Wash., 5s.	26,750.00	25,000.00	25,000.00
Boston, Mass., 3½s.	78,750.00	75,000.00	75,000.00
	\$226,850.00	\$215,000.00	\$215,000.00
SCHOOL DISTRICT.			
Harlan County, No. 1, Neb., 7s.	\$3,000.00	\$3,000.00	\$3,000.00
Pierce County, No. 42, Neb., 6s.	4,000.00	4,000.00	4,000.00
	\$7,000.00	\$7,000.00	\$7,000.00
RAILROAD.			
Chicago, Milwaukee & St. Paul, Dubuque Div., 6s.	\$25,200.00	\$20,000.00	\$20,000.00
Chicago, Burlington & Quincy, Denver Div., 4s.	45,450.00	45,000.00	40,920.00
Chicago, Burlington & Quincy Ext., 4s.	75,750.00	75,000.00	75,000.00
Chicago, Burlington & Quincy, Neb. Ext., 4s.	26,250.00	25,000.00	23,712.50
Chicago, Burlington & Quincy, Iowa Div., 5s.	26,640.00	24,000.00	24,000.00
Chicago & Northwestern, 6s.	39,000.00	35,000.00	35,000.00
Boston, Concord & Montreal, 6s.	58,000.00	50,000.00	50,000.00
Concord & Montreal, 4s.	119,600.00	115,000.00	115,000.00
St. Paul, Minneapolis & Manitoba, first mortgage, 6s.	5,550.00	5,000.00	5,000.00
St. Paul, Minneapolis & Manitoba, second mortgage, 6s.	20,900.00	19,000.00	19,000.00
Peoria & Eastern, 4s.	31,360.00	32,000.00	23,000.00
Evansville & Indianapolis, 6s.	20,600.00	20,000.00	14,000.00
Watertown & Rome, 7s.	10,800.00	10,000.00	10,000.00
Atchison, Topeka & Santa Fe, gen- eral mortgage, 4s.	120,000.00	120,000.00	105,675.00
St. Paul, Minneapolis & Manitoba, 4½s.	21,800.00	20,000.00	20,000.00
Chicago Terminal Transfer, 4s.	16,000.00	20,000.00	17,000.00
New York & New England, 7s.	56,550.00	55,000.00	55,000.00
Milwaukee & Madison, 6s.	15,300.00	15,000.00	15,000.00
Chicago, Burlington & Quincy, Ill. Div., 3½s.	87,400.00	95,000.00	55,000.00
New York Central & Hudson River, 3½s.	89,000.00	100,000.00	64,340.00
Chicago, Rock Island & Pacific, 4s.	25,750.00	25,000.00	25,000.00
Hocking Valley, 4½s.	10,500.00	10,000.00	8,000.00
Concord & Montreal, 3½s.	75,000.00	75,000.00	75,000.00
Morris & Essex, 7s.	32,500.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, 3½s. Chicago, Milwaukee & St. Paul, C. & P. Div., 6s.	24,500.00	25,000.00	25,000.00
	22,400.00	20,000.00	20,000.00
Minneapolis & St. Louis, 7s.	43,700.00	38,000.00	38,000.00
New York & New England, 6s.	20,400.00	20,000.00	20,000.00
Amount carried forward.....	\$1,166,800.00	\$1,138,000.00	\$1,022,647.50

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.</i>	\$1,166,800.00	\$1,138,000 00	\$1,022,647.50
Minneapolis & St. Louis, 6s.....	60,000.00	50,000.00	50,000.00
Kansas City, St. Joseph & Council Bluffs, 7s.....	27,250.00	25,000.00	25,000.00
Minneapolis & St. Louis, 7s.....	12,840.00	12,000.00	12,000.00
St. Paul, Stillwater & Taylor's Falls, 7s.....	5,450.00	5,000.00	5,000.00
Chicago & Northwestern, 5s.....	39,900.00	38,000.00	38,000.00
Milwaukee & Lake Winnebago, 6s.	5,500.00	5,000.00	5,000.00
Michigan Central, 6s.....	4,480.00	4,000.00	4,000.00
Eastern Railway Co. of Minn., 5s...	52,000.00	50,000.00	50,000.00
Pennsylvania, 4½s.....	27,000.00	25,000.00	25,000.00
Cleveland, Columbus, Cincinnati & Indianapolis, 6s.....	29,210.00	23,000.00	23,000.00
Union Pacific, 4s.....	58,200.00	60,000.00	59,250.00
Grand Rapids & Indiana, 4½s.....	16,350.00	15,000.00	15,000.00
Northern Pacific, 4s.....	188,000.00	200,000.00	100,000.00
Chicago, Milwaukee & St. Paul, 7s	17,400.00	15,000.00	15,000.00
Pittsburg, Bessemer & Lake Erie, 5s	22,400.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul, 5s.	5,800.00	5,000.00	5,000.00
St. Paul, Minneapolis & Manitoba, 6s	40,300.00	31,000.00	31,000.00
Chicago, Milwaukee & St. Paul, 5s.	29,000.00	25,000.00	25,000.00
Missouri Pacific, 5s.....	26,500.00	25,000.00	25,000.00
Pennsylvania, equipment, 3½s.....	48,000.00	50,000.00	49,187.50
Rutland, car trust, 4½s.....	25,000.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, 5s..	37,100.00	35,000.00	35,000.00
Pennsylvania, 3½s.....	22,080.00	23,000.00	23,000.00
Missouri Pacific, 5s.....	26,750.00	25,000.00	25,000.00
Oregon Short Line, 5s.....	45,600.00	40,000.00	40,000.00
St. Louis, Iron Mountain & South- ern, 4s.....	45,000.00	50,000 00	44,875.00
Missouri Pacific, 6s.....	60,000.00	50,000.00	50,000.00
Cincinnati, Indianapolis & West- ern, 4s.....	19,000.00	20,000 00	19,000.00
Chicago, St. Paul, Minneapolis & Omaha, 6s.....	32,750.00	25,000.00	25,000.00
West Virginia Central & Pittsburg, 6s.....	27,500.00	25,000.00	25,000.00
Missouri Pacific, 5s.....	50,000.00	50,000.00	49,500.00
	\$2,273,160.00	\$2,189,000.00	\$1,965,460.00
<i>MISCELLANEOUS.</i>			
Indianapolis Water Co., Ind., 6s....	\$9,975.00	\$9,500.00	\$9,500.00
Nebraska Loan & Trust Co., deb., 6s	4,387.00	5,850.00	350.00
Nashua Card & Glazed Paper Co., 6s	15,000.00	15,000.00	15,000.00
Adams Express Co., 4s.....	51,500.00	50,000.00	30,000.00
Swift & Co., 5s.....	50,500.00	50,000.00	50,000.00
Manchester Electric Light Co., 5s..	37,100.00	35,000.00	35,000.00
American Tel. & Tel. Co., 4s.....	23,500.00	25,000.00	25,000.00
St. Louis National Stock Yards, 4s.	47,500.00	50,000.00	49,750.00
Manchester Traction, Light & Pow- er Co., 5s.....	26,250.00	25,000.00	25,000.00
United States Mortgage & Trust Co., 4s.....	50,000.00	50,000.00	50,000.00
Minneapolis & St. Paul Suburban Railway Co., 5s.....	26,500.00	25,000.00	25,000.00
Western Union Telegraph Co., 4½s.	52,000.00	50,000 00	50,000.00
<i>Amount carried forward.</i>	\$394,212.00	\$390,350.00	\$364,600.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$394,212.00	\$390,350.00	\$361,600.00
West End Street Ry., Boston, 4s.....	25,500.00	25,000.00	25,000.00
28th and 29th Streets Crosstown Railway, New York, 5s.....	27,500.00	25,000.00	25,000.00
West End Street Ry., Boston, 4s.....	26,000.00	25,000.00	25,000.00
Minneapolis City Ry. Co., and St. Paul City Ry. Co., 5s.....	25,500.00	25,000.00	25,000.00
	\$498,712.00	\$490,350.00	\$464,600.00
STOCKS.			
BANK.			
Amoskeag National, Manchester..	\$225,000.00	\$90,000.00	\$90,000.00
Merchants' National, Boston.....	18,100.00	10,000.00	10,000.00
Merchants' Nat'l, Kansas City, Mo.	5,062.00	22,500.00	5,625.00
American Exchange National, New York.....	23,000.00	10,000.00	10,000.00
Atlantic National, Boston.....	26,000.00	20,000.00	20,000.00
National Exchange, Boston.....	45,000.00	30,000.00	30,000.00
National Bank of Commerce, Boston	7,300.00	5,000.00	5,000.00
National Shawmut, Boston.....	26,000.00	10,000.00	10,000.00
Nat'l Bank of the Republic, Boston	7,500.00	5,000.00	5,000.00
Eliot National, Boston.....	8,800.00	5,000.00	5,000.00
Pennigewasset National, Plymouth	5,000.00	2,500.00	2,500.00
Laconia National.....	4,930.00	4,700.00	4,700.00
Lancaster Trust Co.....	2,625.00	2,500.00	2,500.00
Chemical National, New York.....	24,000.00	600.00	12,000.00
First National, Boston.....	22,000.00	10,000.00	15,000.00
Mercantile Trust Co., Boston.....	1,750.00	1,000.00	1,000.00
	\$452,067.00	\$228,800.00	\$228,325.00
RAILROAD.			
Chicago & Northwestern, common.	\$113,400.00	\$67,500.00	\$67,500.00
Illinois Central.....	106,400.00	80,000.00	80,000.00
New York Central & Hudson River	83,300.00	70,000.00	70,000.00
Boston & Maine, common.....	168,600.00	100,000.00	100,000.00
Concord & Portsmouth.....	24,000.00	12,000.00	12,000.00
Concord & Montreal, class 4.....	101,750.00	55,500.00	44,000.00
Pennigewasset Valley.....	37,500.00	25,000.00	25,000.00
Pennsylvania.....	149,970.00	124,975.00	124,975.00
Evansville & Terre Haute, pref....	10,312.00	13,750.00	7,500.00
Delaware & Hudson Canal Co.....	16,500.00	10,000.00	10,000.00
Chicago Junction Railway & Union Stock Yards, pref.....	24,400.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul, common.....	31,900.00	22,000.00	22,000.00
New York, New Haven & Hartford	53,625.00	27,500.00	27,500.00
Chicago, Milwaukee & St. Paul, pref.....	35,200.00	20,000.00	20,000.00
Manchester & Lawrence.....	24,500.00	10,000.00	10,000.00
Chicago Great Western, deb., 4s....	43,000.00	50,000.00	46,375.00
	\$1,023,737.00	\$708,225.00	\$686,850.00
MANUFACTURING.			
Manchester Mills, common.....	\$8,750.00	\$12,500.00	\$12,500.00
Amoskeag Manufacturing Co.....	90,000.00	50,000.00	50,000.00
Amory Manufacturing Co.....	8,052.00	6,600.00	6,600.00
<i>Amount carried forward.....</i>	\$106,802.00	\$69,100.00	\$69,100.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS
BANK.--*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
MANUFACTURING.--Continued.			
<i>Amount brought forward.</i>	\$106,802.00	\$69,100.00	\$69,100.00
Moline Plow Co., Moline, Ill.....	200,000.00	200,000.00	100,000.00
Concord Axle Co.....	4,900.00	4,900.00	2,450.00
Page Belting Co.....	2,500.00	2,500.00	100.00
Revere Rubber Co.....	24,000.00	20,000.00	20,000.00
East Tilton Pulp Co.....	600.00	1,500.00	200.00
Mandt Wagon Co.....	7,500.00	7,500.00	7,500.00
Manchester Mills, pref.....	37,875.00	37,500.00	37,500.00
Boston Belting Co.....	10,000.00	5,000.00	5,000.00
	\$394,177.00	\$348,000.00	\$241,850.00
MISCELLANEOUS.			
Manchester Gas Light Co.....	\$6,000.00	\$1,000.00	\$1,000.00
American Sugar Refining Co., pref.	63,500.00	50,000.00	50,000.00
Adams Express Co.....	90,000.00	40,000.00	40,000.00
American Express Co.....	57,900.00	30,000.00	30,000.00
The Pullman Co.....	130,200.00	60,000.00	50,000.00
Providence Building Co.....	4,680.00	7,800.00	3,900.00
American Tel. & Tel. Co.....	65,280.00	51,000.00	51,000.00
Northwestern Elevator Co.....	20,000.00	20,000.00	20,000.00
	\$437,560.00	\$259,800.00	\$245,900.00

ASHLAND SAVINGS BANK.—ASHLAND.

DANIEL C. HILL, *President*. WILLIS F. HARDY, *Treasurer*.

Trustees—George F. Plummer, James L. Wilson, John B. Sullivan, Ora A. Brown, Daniel C. Hill, John H. Morrill, Willis F. Hardy.

Investment Committee—John B. Sullivan, James L. Wilson, Daniel C. Hill.

Examination April 12, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$51,759.52		\$51,759.52
Guaranty fund.....	1,120.77		1,120.77
Interest.....	2,321.38		2,321.38
	<hr/> \$55,201.67		<hr/> \$55,201.67

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$28,432.62	\$28,432.62	\$28,432.62
Loans on collateral security.....	885.00	885.00	885.00
Loans on personal security	12,592.29	12,592.29	12,592.29
Public funds of this state (Jaffrey, 3½s).....	1,023.30	1,000.00	1,023.30
Municipal bonds (San Miguel Co., N. M., 6s).....	2,000.00	2,000.00	2,000.00
Miscellaneous bonds:			
Crippen, Lawrence & Co., deb., 6s.	10.00	10.00	10.00
Dakota Investment Co., deb., 7s	285.00	285.00	285.00
Security Trust Co., deb., series C	110.00	110.00	110.00
Grand Forks Gas & Elec. Co., 6s..	1,000.00	1,000.00	1,000.00
Western Union Tel. Co., 4½s	1,040.00	1,000.00	1,040.00
Bank building and fixtures.....	1,998.00	1,998.00	1,998.00
Real estate.....	1,973.68	1,973.68	1,973.68
Cash on deposit.....	3,728.89	3,728.89	3,728.89
Cash on hand.....	122.89	122.89	122.89
	<hr/> \$55,201.67	<hr/> \$55,138.37	<hr/> \$55,201.67

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$42,710.83
Amount of dividends declared during year . .	1,257.46
Amount of deposits received	62,088.53
	<hr/>
	\$106,056.82
Amount of withdrawals	49,295.54
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$56,761.28
	<hr/>
Total income	\$3,034.06
Interest paid out	\$154.25
Salaries, rents, and incidental expenses	774.81
State tax	144.83
Other taxes	64.50
Reduction of book values	120.77
Carried to guaranty fund	179.23
	<hr/>
	1,438.39
Net income	\$1,595.67
To surplus	338.21
	<hr/>
Rate and amount of dividends declared, annual, July, 3 per cent.	\$1,257.46
	<hr/>
Undivided earnings at last annual return . .	\$959.56
Increase	338.21
	<hr/>
Undivided earnings June 30, 1904 . . .	\$1,297.77

Incorporated, 1872.

Treasurer's bond, personal, \$25,000. Date of bond, February 2, 1904.

Annual compensation of officers: President, nothing; treasurer, \$600; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$3,500.

Total amount invested in New Hampshire, \$42,462.43.

Indebtedness of officers as principal, \$3,800; as surety, \$2,000.

BRISTOL SAVINGS BANK.—BRISTOL.

GEORGE H. CALLEY, *President*.WILLIAM C. WHITE, *Treasurer*.

Trustees—George H. Calley, Benjamin F. Perkins, Burley M. Ames, William A. Berry, Marshall W. White, Henry C. Whipple, Charles H. Proctor, Orrin S. Gale, J. S. Conner.

Investment Committee—Benjamin F. Perkins, Burley M. Ames, Marshall W. White, George H. Calley, Henry C. Whipple.

Clerks—William H. Marston, Edwin M. Davis.

Examination June 1, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$548,300.69		\$548,300.69
Guaranty fund.....	6,357.12		6,357.12
Interest.....	12,454.20		12,454.20
Bank building account.....	544.58		544.58
	\$567,656.59		
Impairment.....	16,795.12		
	\$550,861.47		\$567,656.59

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$23,700.35	\$23,700.35	\$23,700.35
Loans on other real estate.....	77,588.00	77,588.00	77,588.00
Loans on collateral security.....	29,612.50	29,612.50	29,612.50
Loans on personal security.....	64,718.66	64,718.66	64,718.66
Municipal bonds.....	100,505.00	105,500.00	105,006.25
Railroad bonds.....	15,440.00	26,200.00	20,500.00
Miscellaneous bonds.....	74,272.50	77,620.00	77,438.75
Bank stock.....	44,240.00	30,400.00	38,326.99
Railroad stock.....	16,280.00	16,500.00	17,160.63
Miscellaneous stocks.....	32,123.42	52,650.00	49,623.42
Bank building and fixtures.....	26,603.23	26,603.23	26,603.23
Real estate.....	25,597.50	25,597.50	25,597.50
Cash on deposit.....	9,802.74	9,802.74	9,802.74
Cash on hand.....	1,377.57	1,377.57	1,377.57
	\$550,861.47	\$567,870.55	\$567,656.59

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$533,301.35
Amount of dividends declared during year . .	14,985.55
Amount of deposits received . . .	108,060.66
	<hr/>
	\$656,347.56
Amount of withdrawals . . .	105,358.26
	<hr/>
Amount of deposits at close of business, June 30, 1904 . . .	\$550,989.30
	<hr/>
Total income . . .	\$25,036.09
From guaranty fund . . .	2,356.25
	<hr/>
	\$27,392.34
Interest paid out . . .	\$587.05
Salaries, rents, and incidental expenses	1,992.57
State tax . . .	3,449.44
Other taxes . . .	653.46
Expenses of foreclosure, insurance, and repairs . . .	1,117.87
Losses charged off . . .	2,356.25
Carried to guaranty fund . . .	1,725.00
	<hr/>
	11,881.64
	<hr/>
Net income . . .	\$15,510.70
To surplus . . .	525.15
	<hr/>
Rate and amount of dividends declared, annual, July, 3 per cent. . .	\$14,985.55
	<hr/>
Undivided earnings at last annual return . .	\$14,995.65
Increase . . .	525.15
	<hr/>
Undivided earnings June 30, 1904 . . .	\$15,520.80

Incorporated, 1868.

Treasurer's bond, surety company, \$55,000. Date of bond, July 9, 1901.

Annual compensation of officers: President, nothing; treasurer, \$862.50; trustees, nothing; clerks, \$685.

Largest amount loaned to any person or corporation, \$10,000.

Total amount invested in New Hampshire, \$91,150.03.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Cumberland, Va., 6s.	\$9,200.00	\$8,000.00	\$8,000.00
CITY AND TOWN.			
Watertown, S. Dak., 6s.	\$10,900.00	\$10,000.00	\$10,000.00
Olympia, Wash., 3½s.	6,000.00	6,000.00	6,000.00
Missoula, Mont., 6s.	2,000.00	2,000.00	2,000.00
New Whatcom, Wash., 6s.	10,000.00	10,000.00	10,000.00
North Chicago, Ill., 5s.	5,350.00	5,000.00	5,000.00
Sioux Falls, S. Dak., 5s.	6,825.00	6,500.00	6,500.00
Martinsville, Ind., 5s.	5,250.00	5,000.00	5,000.00
Galveston, Tex., 5s.	10,000.00	10,000.00	10,000.00
Globeville, Col., 6s.	10,100.00	10,000.00	10,000.00
Niles, Mich., 5s.	4,080.00	4,000.00	4,000.00
Logansport, Ind., 4s.	2,020.00	2,000.00	2,000.00
Quincy, Ill., 4½s.	1,050.00	1,000.00	1,000.00
Indianapolis, Ind., 3½s.	5,100.00	5,000.00	5,106.25
Fort Worth, Tex., 4s.	7,000.00	7,000.00	7,000.00
Woonsocket, R. I., 4s.	2,000.00	2,000.00	2,000.00
Port of Portland, Ore., 4s.	3,000.00	3,000.00	3,000.00
	\$91,275.00	\$88,500.00	\$88,606.25
SCHOOL DISTRICT.			
Huron, S. Dak., Board of Education, 3s.	\$1,800.00	\$2,000.00	\$2,000.00
Champaign, Ill., 4½s.	4,160.00	4,000.00	4,000.00
Decatur, Ill., Board of Education, 4s.	1,020.00	1,000.00	1,000.00
Denver, Col., No. 17, 4s.	2,040.00	2,000.00	2,000.00
	\$9,030.00	\$9,000.00	\$9,000.00
RAILROAD.			
Atlanta & Florida, 6s.	\$100.00	\$9,700.00	\$5,000.00
Northern Pacific, 3s.	1,800.00	2,500.00	1,875.00
Ogdensburg & Lake Champlain, 4s.	2,000.00	2,000.00	2,000.00
Buffalo & Susquehanna, 4s.	4,950.00	5,000.00	5,025.00
Central Branch (Mo. Pac.), 4s.	4,650.00	5,000.00	4,700.00
Pere Marquette, 4s.	1,940.00	2,000.00	1,900.00
	\$15,440.00	\$26,200.00	\$20,500.00
MISCELLANEOUS.			
Arkansas Water Co., Little Rock, Ark., 6s.	\$5,000.00	\$5,000.00	\$5,000.00
Fairfield Gas & Electric Co., Iowa, 6s.	5,000.00	5,000.00	5,000.00
Marquette Water Co., Wis., 6s.	5,000.00	5,000.00	5,000.00
Arkansas City Water Co., Kan., 5s.	3,000.00	3,000.00	3,000.00
Western Electrical Construction Co., Denver, 6s.	4,000.00	4,000.00	4,000.00
Kearney Water Co., Neb., 6s.	2,000.00	2,000.00	2,000.00
Huntington Water Co., W. Va., 5s.	3,000.00	3,000.00	3,000.00
Merrill City Water Co., Wis., 6s.	3,000.00	3,000.00	3,000.00
Wichita Water Co., Kan., 5s.	3,000.00	3,000.00	3,000.00
Denver Consolidated Electric Co., 6s.	4,000.00	4,000.00	4,000.00
Decatur Water Co., Ala., 4s.	11,845.00	11,845.00	11,845.00
Amount carried forward.	\$48,845.00	\$48,845.00	\$48,845.00

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$48,845.00	\$48,845.00	\$48,845.00
Hutchinson Water, Light & Power Co., Kan., 4s.....	5,000.00	5,000.00	5,000.00
Macon Gas Light & Water Co., Ga., 5s.....	7,000.00	7,000.00	7,000.00
Muncie Water-Works, Ind., 5s.....	5,000.00	5,000.00	5,000.00
Nebraska Loan & Trust Co., deb., 5s and 6s.....	3,262.50	4,350.00	4,350.00
Winfield Mortgage & Trust Co., deb., 6s.....	205.00	2,025.00	2,025.00
New Hampshire Trust Co., deb., 4s.	120.00	400.00	200.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	950.00	1,000.00	950.00
North Chicago Street Ry., 4½s.....	1,000.00	1,000.00	1,058.75
Watchung Water Co., N. J., 5s.....	1,010.00	1,000.00	1,010.00
American Tel. & Tel. Co., 5s.....	1,880.00	2,000.00	2,000.00
	\$74,272.50	\$77,620.00	\$77,438.75
<i>STOCKS.</i>			
<i>BANK.</i>			
Casco National, Portland, Me.....	\$7,420.00	\$5,300.00	\$5,300.00
First National, Bristol.....	6,250.00	5,000.00	5,000.00
Atlantic National, Boston.....	3,900.00	3,000.00	3,760.00
Merchants' National, Boston.....	905.00	500.00	801.25
Second National, Boston.....	965.00	500.00	874.12
National Bank of the Republic, Boston.....	1,050.00	700.00	1,046.00
National Bank of Redemption.....	6,800.00	4,000.00	5,382.50
National Bank of Lebanon.....	6,500.00	5,000.00	6,120.00
Citizens' National, Tilton.....	1,750.00	1,400.00	1,652.00
National Shawmut, Boston.....	2,500.00	1,000.00	2,345.00
State National, Boston.....	2,900.00	2,000.00	2,893.62
National Union, Boston.....	1,756.00	1,000.00	1,622.50
Commonwealth Trust Co., Boston..	1,550.00	1,000.00	1,530.00
	\$44,240.00	\$30,400.00	\$38,326.99
<i>RAILROAD.</i>			
Baltimore & Cumberland Valley Extension.....	\$1,680.00	\$1,500.00	\$2,070.00
Buffalo & Susquehanna, pref.....	4,350.00	5,000.00	4,450.00
Chicago Great Western, deb., 4s.....	4,300.00	5,000.00	4,650.00
Pennsylvania.....	5,950.00	5,000.00	5,990.63
	\$16,280.00	\$16,500.00	\$17,160.63
<i>MISCELLANEOUS.</i>			
Nebraska Loan & Trust Co.....	\$4,000.00	\$10,000.00	\$10,000.00
Muscatine Mortgage & Trust Co.....	.....	10,000.00	2,500.00
Anglo-American Land Mortgage Agency.....	22,748.42	27,275.00	31,748.42
New Hampshire Real Estate Co.....	1,175.00	1,175.00	1,175.00
Macon Gas Light & Water Co.....	4,200.00	4,200.00	4,200.00
	\$32,123.42	\$52,650.00	\$49,623.42

CHESHIRE COUNTY SAVINGS BANK.—KEENE.

GEORGE E. HOLBROOK, *President*.HERBERT B. VIAL, *Treasurer*.

Trustees—George E. Holbrook, Daniel R. Cole, Jerome E. Wright, George H. Eames, John M. Parker, Charles L. Russell, Willard Bill, Jr., Francis C. Minor, Orville E. Cain.

Investment Committee—George E. Holbrook, Daniel R. Cole, Jerome E. Wright, Charles L. Russell, Orville E. Cain.

Clerk—John B. Adams.

Examination June 21, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$1,011,290.56		\$1,011,290.56
Guaranty fund	25,000.00		25,000.00
Interest	17,037.82		17,037.82
Premium	17,660.00		
	\$1,070,988.38		\$1,053,328.38

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$389,844.00	\$389,844.00	\$389,844.00
Loans on other real estate	28,600.00	28,600.00	28,600.00
Loans on collateral security	28,200.00	28,200.00	28,200.00
Loans on personal security	61,025.00	61,025.00	61,025.00
Public funds of this state	5,250.00	5,000.00	5,200.00
Municipal bonds	60,110.00	57,600.00	59,600.00
Railroad bonds	179,110.00	177,000.00	179,000.00
Miscellaneous bonds	16,550.00	16,000.00	16,400.00
Bank stock	67,720.00	45,400.00	59,250.00
Railroad stock	124,320.00	93,000.00	116,550.00
Miscellaneous stocks	10,000.00	5,000.00	10,000.00
Bank building and fixtures	50,000.00	50,000.00	50,000.00
Cash on deposit	47,892.85	47,892.85	47,892.85
Cash on hand	2,366.53	2,366.53	2,366.53
	\$1,070,988.38	\$1,006,928.38	\$1,053,328.38

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$977,611.44
Amount of dividends declared during year . .	28,703.37
Amount of deposits received	181,740.00
	<hr/>
	\$1,188,054.81
Amount of withdrawals	179,163.95
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$1,008,890.86
	<hr/>
Total income	\$57,267.56
Interest paid out	\$777.44
Salaries, rents, and incidental expenses . .	3,295.98
State tax	3,966.99
Other taxes	720.79
Expenses of insurance and repairs . .	3,889.90
Reduction of book values	7,213.00
Carried to guaranty fund	5,000.00
	<hr/>
	24,864.10
	<hr/>
Net income	\$32,403.46
To surplus	3,700.09
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Rate and amount of dividends declared, semi- annual, April and October, 3 per cent. . .	\$28,703.37
	<hr/>
Undivided earnings at last annual return . .	\$17,034.51
Increase	3,700.09
	<hr/>
Undivided earnings June 30, 1904	\$20,734.60

Incorporated, 1897.

Treasurer's bond, surety company, \$40,000. Date of bond,
May 1, 1903.Annual compensation of officers: President, nothing; treasurer,
\$2,000; trustees, \$30; clerks, \$760.

Largest amount loaned to any person or corporation, \$29,000.

Total amount invested in New Hampshire, \$642,584.

Indebtedness of officers as principal, \$6,000; as surety, \$2,000.

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE COUNTY
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Paulding, Ohio, 5s.	\$10,600.00	\$10,600.00	\$10,600.00
CITY AND TOWN.			
Manchester, 4s.	\$5,250.00	\$5,000.00	\$5,200.00
Burlington, Vt., 4s.	6,300.00	6,000.00	6,200.00
Newton, Mass., 4s.	10,800.00	10,000.00	10,600.00
Chicago, Ill., 5s.	10,800.00	10,000.00	10,600.00
Columbus, Ohio, 4s.	5,150.00	5,000.00	5,000.00
Cleveland, Ohio, 4s.	10,300.00	10,000.00	10,000.00
Minneapolis, Minn., 4s.	1,070.00	1,000.00	1,000.00
St. Paul, Minn., 5s.	1,060.00	1,000.00	1,000.00
Newark, Ohio, 5s.	1,000.00	1,000.00	1,000.00
Evansville, Ind., 4s.	1,010.00	1,000.00	1,000.00
Bay City, Mich., 4s.	1,020.00	1,000.00	1,000.00
Canton, Ohio, 5s.	1,000.00	1,000.00	1,000.00
	\$54,760.00	\$52,000.00	\$53,600.00
RAILROAD.			
Concord & Montreal, 4s.	\$23,100.00	\$22,000.00	\$22,800.00
Concord & Montreal, deb., 4s.	10,100.00	10,000.00	10,300.00
Connecticut & Passumpsic, 4s.	5,300.00	5,000.00	5,300.00
Boston & Providence, 4s.	11,440.00	11,000.00	11,400.00
Boston & Maine, 4s.	7,420.00	7,000.00	7,400.00
Boston & Lowell, 4s.	10,400.00	10,000.00	10,400.00
Maine Central, 4s.	5,200.00	5,000.00	5,200.00
New York, New Haven & Hartford, deb., 4s.	5,350.00	5,000.00	5,300.00
Illinois Central, 3½s.	14,100.00	15,000.00	14,250.00
Hoosac Tunnel & Wilmington, 5s. ..	10,200.00	10,000.00	10,300.00
New York Central & Hudson River, 3½s.	9,100.00	10,000.00	9,400.00
Connecticut River, 4s.	3,210.00	3,000.00	3,200.00
New York, Brooklyn & Manhattan Beach, 5s.	10,900.00	10,000.00	10,600.00
New York & Rockaway Beach, 5s. ..	10,800.00	10,000.00	10,600.00
Mohawk & Malone, 4s.	5,150.00	5,000.00	5,000.00
Pennsylvania, 3½s.	13,440.00	14,000.00	13,800.00
Baltimore & Ohio, 3½s.	8,900.00	10,000.00	8,900.00
Long Island, 4s.	15,000.00	15,000.00	14,850.00
	\$179,110.00	\$177,000.00	\$179,000.00
MISCELLANEOUS.			
West End Street Ry., Boston, 4½s. ...	\$1,050.00	\$1,000.00	\$1,000.00
Keene Gas-Light Co., 5s.	5,200.00	5,000.00	5,600.00
Western Union Telegraph Co., 4½s. ...	10,300.00	10,000.00	10,400.00
	\$16,550.00	\$16,000.00	\$16,400.00
STOCKS.			
BANK.			
Ashuelot National, Keene	\$24,750.00	\$15,000.00	\$21,020.00
Cheshire National, Keene	17,500.00	10,000.00	14,200.00
Citizens' National, Keene	7,020.00	3,000.00	5,580.00
Winchester National.	10,000.00	10,000.00	10,000.00
Lancaster National.	8,450.00	6,500.00	8,450.00
	\$67,720.00	\$45,400.00	\$59,250.00

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE COUNTY
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
New York, Brooklyn & Manhattan Beach, pref.	\$15,000.00	\$15,000.00	\$12,500.00
Pennsylvania	23,600.00	20,000.00	23,500.00
Illinois Central	31,680.00	24,000.00	26,100.00
Manchester & Lawrence	12,250.00	5,000.00	12,600.00
Buffalo & Susquehanna, pref.	4,350.00	5,000.00	4,400.00
Delaware & Hudson	37,440.00	24,000.00	37,450.00
	\$124,320.00	\$93,000.00	\$116,550.00
MISCELLANEOUS.			
New Hampshire Fire Ins. Co.	\$10,000.00	\$5,000.00	\$10,000.00

CITIZENS' INSTITUTION FOR SAVINGS.—
NASHUA.EDWARD H. WASON, *President*.JASON E. TOLLES, *Treasurer*.

Trustees—Edward H. Wason, Nelson S. Whitman, John H. Field, Henry H. Jewell, Arthur K. Woodbury, Michael H. O'Grady, Kimball Webster, Daniel F. Runnells, Charles H. Petit, James H. Tolles, James B. Crowley.

Investment Committee—Nelson S. Whitman, Henry H. Jewell, John H. Field.

Clerk—Clarence A. Woodbury.

Examination August 10, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$92,360.63	\$92,360.63
Guaranty fund.....	538.00	538.00
Bills payable.....	1,100.00	1,100.00
	<hr/>	
	\$93,947.63	
Impairment.....	3,406.56	
	<hr/>	
	\$90,541.07	\$93,947.63

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$53,923.78	\$53,923.78	\$53,923.78
Loans on collateral security.....	10,300.00	10,300.00	10,300.00
Loans on personal security.....	8,081.00	8,081.00	8,081.00
Miscellaneous stocks (Nashua Light, Heat & Power Co.).....	7,350.00	4,200.00	8,825.00
Bank fixtures and expenses.....	200.00	758.50	4,131.56
Cash on deposit.....	9,535.30	9,535.30	9,535.30
Cash on hand.....	1,150.99	1,150.99	1,150.99
	<hr/>		
	\$90,541.07	\$87,949.68	\$93,947.63

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$79,055.56
Amount of dividends declared during year . .	1,742.53
Amount of deposits received	40,609.24
	<hr/>
	\$121,407.33
Amount of withdrawals	33,936.48
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$87,470.85
	<hr/>
Total income	\$3,899.65
Interest paid out	\$118.27
Salaries, rents, and incidental expenses . .	1,271.82
State tax	187.43
Losses charged off	404.30
Carried to guaranty fund	100.00
	<hr/>
	2,081.82
Net income	\$1,817.83
To surplus	75.30
	<hr/>
Rate and amount of dividends declared, annual, July, 3 per cent.	\$1,742.53
	<hr/>
Undivided earnings at last annual return . .	\$1,707.79
Increase	75.30
	<hr/>
Undivided earnings June 30, 1904	\$1,783.09

Incorporated, 1899.

Treasurer's bond, surety company, \$15,000. Date of bond,
April 2, 1902.Annual compensation of officers: President, nothing; treasurer,
\$600; trustees, nothing; clerk, \$400.

Largest amount loaned to any person or corporation, \$5,000.

Total amount invested in New Hampshire, \$77,573.78.

Indebtedness of officers as principal, \$5,300; as surety, \$3,500.

CITY SAVINGS BANK.—BERLIN.

ABRAM M. STAHL, *President*. JAMES S. PHIPPS, *Treasurer*.

Trustees—Abram M. Stahl, James S. Phipps, Isaac F. Jacobs, John B. Noyes, John B. Gilbert, George E. Clarke, James M. Lavin.

Investment Committee—Abram M. Stahl, Isaac F. Jacobs, John B. Noyes, James S. Phipps, John B. Gilbert, James M. Lavin.

Clerks—Frank C. Hannah, Harry W. Noyes.

Examination June 20, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$305,198.42	\$305,198.42
Guaranty fund.....	1,500.00	1,500.00
Interest.....	5,453.91	5,453.91
Premium.....	430.00	
	<u>\$312,582.33</u>	<u>\$312,152.33</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$156,253.56	\$156,253.56	\$156,253.56
Loans on collateral security.....	47,598.88	47,598.88	47,598.88
Loans on personal security.....	66,305.59	66,305.59	66,305.59
Public funds of this state*.....	17,280.00	17,000.00	17,000.00
Municipal bonds (Jefferson County, Ala., $\frac{4}{8}$ s).....	5,100.00	5,000.00	5,200.00
Railroad (Illinois Central, $\frac{4}{8}$ s).....	5,250.00	5,000.00	5,000.00
Cash on deposit.....	14,794.30	14,794.30	14,794.30
	<u>\$312,582.33</u>	<u>\$311,952.33</u>	<u>\$312,152.33</u>

* This includes \$4,000 of Berlin city bonds, $\frac{4}{8}$ s.

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$236,682.54
Amount of dividends declared during year	7,990.25
Amount of deposits received	196,905.96
	<hr/>
	\$441,578.75
Amount of withdrawals	133,943.52
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$307,635.23
	<hr/>
Total income	\$14,141.02
Salaries, rents, and incidental expenses \$1,312.47	
State tax	911.26
Losses charged off	349.75
Carried to guaranty fund	1,000.00
	<hr/>
	3,573.48
	<hr/>
Net income	\$10,567.54
To surplus	2,577.29
	<hr/>
Rate and amount of dividends declared, semi- annual, May and November, 3½ per cent.	\$7,990.25
	<hr/>
Undivided earnings at last annual return	\$2,983.91
Increase	2,577.29
	<hr/>
Undivided earnings June 30, 1904	\$5,561.20

Incorporated, 1901.

Treasurer's bond, surety company, \$40,000 Date of bond,
July 1, 1901, and July 25, 1903.Annual compensation of officers: President, nothing; treasurer,
\$550.08; trustees, nothing; clerks, \$446.64.

Largest amount loaned to any person or corporation, \$25,000.

Total amount invested in New Hampshire, \$285,734.03.

Indebtedness of officers as principal, \$6,000; as surety, \$17,500.

CITY SAVINGS BANK.—LACONIA.

HENRY B. QUINBY, *President*.ARTHUR W. DINSMOOR, *Treasurer*.

Trustees—Henry B. Quinby, William A. Plummer, Julius E. Wilson, John F. Merrill, Dennis O'Shea, Charles F. Stone, Edwin P. Thompson, Stephen S. Jewett, Charles W. Vaughan, William F. Knight, Herbert J. Jones, Edwin C. Bean.

Investment Committee—Henry B. Quinby, William A. Plummer, Julius E. Wilson, John F. Merrill.

Examination July 5, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$355,418.18		\$355,418.18
Guaranty fund	6,150.00		6,150.00
Interest	1,747.59		1,747.59
Premium	1,577.64		
	\$364,893.41		\$363,315.77

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$142,639.35	\$142,639.35	\$142,639.35
Loans on collateral security	8,672.48	8,672.48	8,672.48
Loans on personal security	2,030.00	2,030.00	2,030.00
Public funds of this state	9,230.00	9,000.00	9,060.00
State and municipal bonds	38,880.00	36,750.00	38,019.86
Railroad bonds	91,810.00	93,000.00	91,453.75
Miscellaneous bonds	26,260.00	25,000.00	26,131.25
Bank stock	12,625.00	12,100.00	12,275.00
Railroad stock	19,490.00	14,800.00	19,777.50
Real estate	1,800.00	1,800.00	1,800.00
Cash on deposit	11,456.58	11,456.58	11,456.58
	\$364,893.41	\$357,248.41	\$363,315.77

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$353,969.17
Amount of dividends declared during year	9,873.07
Amount of deposits received	91,427.61
	<hr/>
	\$455,269.85
Amount of withdrawals	97,530.52
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$357,739.33
	<hr/>
Total income	\$16,545.34
Interest paid out	\$228.74
Salaries, rents, and incidental expenses	1,184.59
State tax	2,023.34
Other taxes	51.10
Expenses of foreclosure, insurance, and repairs	16.00
Reduction of book values	3,390.85
Carried to guaranty fund	1,350.00
	<hr/>
	8,244.62
	<hr/>
Net income	\$8,300.72
From surplus	1,572.35
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3 per cent	\$9,873.07
	<hr/>
Undivided earnings at last annual return	\$2,875.90
Decrease	1,572.35
	<hr/>
Undivided earnings June 30, 1904	\$1,303.55

Incorporated, 1895.

Treasurer's bond, surety company, \$22,500. Date of bond, August 13, 1900.

Annual compensation of officers: President, nothing; treasurer, \$600; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$11,000.

Total amount invested in New Hampshire, \$180,516.83.

Indebtedness of officers as principal, \$12,085; as surety, \$2,500.

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK
OF LACONIA.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$3,150.00	\$3,000.00	\$3,110.00
COUNTY.			
Sedgwick, Kan., 5½s.....	\$5,750.00	\$5,000.00	\$5,400.00
Lake, Col., 4s.....	3,000.00	3,000.00	2,865.00
	\$8,750.00	\$8,000.00	\$8,265.00
CITY AND TOWN.			
Atlantic Highlands, N. J., 4½s.....	\$3,330.00	\$3,000.00	\$3,250.00
Great Falls, Mont., 5s.....	2,080.00	2,000.00	2,065.00
Manitou, Col., 5s.....	2,140.00	2,000.00	2,075.00
Chicago, 6s.....	750.00	750.00	750.00
Chicago, 4s.....	1,000.00	1,000.00	995.00
Norfolk, Va., 4s.....	3,030.00	3,000.00	3,025.00
Emporia, Kan., 4½s.....	2,180.00	2,000.00	2,100.00
Bethlehem Village, 4s.....	5,150.00	5,000.00	5,060.00
Littleton, 4s.....	4,080.00	4,000.00	4,000.00
	\$23,740.00	\$22,750.00	\$23,320.00
SCHOOL DISTRICT.			
Portage, No. 1, Houghton County, Mich., 4½s.....	\$2,080.00	\$2,000.00	\$2,075.00
Teller County, No. 1, Col., 6s.....	3,090.00	3,000.00	3,075.00
Grand Forks, N. Dak., Independ- ent, 4s.....	2,060.00	2,000.00	2,030.00
King County, No. 1, Wash., 4½s....	2,120.00	2,000.00	2,110.00
Borough of Greenville, Pa., 4s.....	3,120.00	3,000.00	3,094.86
	\$12,470.00	\$12,000.00	\$12,384.86
RAILROAD.			
Illinois Central, 3½s.....	\$2,880.00	\$3,000.00	\$2,900.00
Rutland Canadian, 4s.....	5,000.00	5,000.00	5,000.00
Hoosac Tunnel & Wilmington, 5s..	5,100.00	5,000.00	5,140.00
Mohawk & Malone, 4s.....	5,150.00	5,000.00	5,250.00
Northern Pacific, 4s.....	6,300.00	6,000.00	6,240.00
Ogdensburg & Lake Champlain, 4s	9,000.00	9,000.00	8,920.00
Denver & Southwestern, 5s.....	1,500.00	3,000.00	1,500.00
Fonda, Johnstown & Gloversville, 4s	2,060.00	2,000.00	2,100.00
Midland Terminal, 5s.....	2,000.00	2,000.00	2,000.00
Rutland, 4½s.....	5,250.00	5,000.00	5,232.50
Illinois Central, 4s.....	4,240.00	4,000.00	4,100.00
Buffalo & Susquehanna, 4s.....	4,950.00	5,000.00	4,985.00
Great Northern, 4s.....	4,500.00	5,000.00	4,843.75
Fitchburg, 3½s.....	4,900.00	5,000.00	5,040.00
Chicago, Burlington & Quincy, 5s..	5,300.00	5,000.00	5,300.00
Chicago, Rock Island & Pacific, 4s.	5,000.00	5,000.00	4,927.50
Chicago, Burlington & Quincy, 4s..	4,080.00	4,000.00	4,000.00
Central Branch (Mo. Pac.) 4½s.....	4,700.00	5,000.00	4,675.00
Cincinnati, Indianapolis & West- ern, 4s.....	4,900.00	5,000.00	4,750.00
St. Louis, Iron Mountain & South- ern, 4s.....	4,600.00	5,000.00	4,550.00
	\$91,810.00	\$93,000.00	\$91,453.75

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK
OF LACONIA.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
MISCELLANEOUS.			
North Chicago Electric Co., 6s.	\$5,350.00	\$5,000.00	\$5,350.00
Manhattan Elevated Ry. Co., 4s.	3,120.00	3,000.00	3,050.00
New England Tel. & Tel. Co., 5s.	4,320.00	4,000.00	4,200.00
Western Union Telegraph Co., 4½s.	5,150.00	5,000.00	5,100.00
American Tel. & Tel. Co., 4s.	2,820.00	3,000.00	2,981.25
Holyoke Street Railway, 5s.	5,500.00	5,000.00	5,450.00
	\$26,260.00	\$25,000.00	\$26,131.25
STOCKS.			
BANK.			
National, of Lakeport.	\$970.00	\$1,000.00	\$975.00
Laconia National.	11,655.00	11,100.00	11,300.00
	\$12,625.00	\$12,100.00	\$12,275.00
RAILROAD.			
Concord & Montreal, class 4.	\$12,580.00	\$6,800.00	\$12,470.00
Chicago Great Western, deb., 4s.	4,300.00	5,000.00	4,637.50
Buffalo & Susquehanna, pref.	2,610.00	3,000.00	2,670.00
	\$19,490.00	\$14,800.00	\$19,777.50

CITY GUARANTY SAVINGS BANK.—NASHUA.

CHARLES H. BURNS, *President*.HARRY W. RAMSDELL, *Treasurer*.

Trustees—Charles H. Burns, John A. Spalding, Harry W. Ramsdell, George F. Wilber, Lester F. Thurber, Charles S. Collins, Frank A. Andrews, Daniel A. Fletcher, Benjamin E. Burns, James M. Swallow.

Investment Committee—Charles H. Burns, John A. Spalding, Harry W. Ramsdell.

Clerk—Annie P. Trombley.

Examination February 2, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$853,473.93	\$853,473.93
Guaranty fund.....	100,000.00	100,000.00
Interest.....	30,660.76	30,660.76
Premium.....	8,767.97	
	<hr/> \$992,902.66	<hr/> \$984,134.69

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$510,961.83	\$510,961.83	\$510,961.83
Loans on other real estate.....	9,420.00	9,420.00	9,420.00
Loans on collateral security.....	25,442.68	25,442.68	25,442.68
Loans on personal security.....	43,644.00	43,644.00	43,644.00
Municipal bonds.....	7,041.72	6,941.72	6,941.72
Railroad bonds.....	5,000.00	5,000.00	4,935.28
Miscellaneous bonds.....	18,920.00	19,000.00	19,500.00
Bank stock.....	10,000.00	10,000.00	10,000.00
Railroad stock.....	212,371.00	126,900.00	197,306.25
Manufacturing stock.....	37,739.00	31,500.00	43,810.50
Miscellaneous stocks.....	95,285.00	55,800.00	95,095.00
Real estate.....	4,100.00	4,100.00	4,100.00
Cash on deposit.....	12,833.81	12,833.81	12,833.81
Cash on hand.....	143.62	143.62	143.62
	<hr/> \$992,902.66	<hr/> \$861,687.66	<hr/> \$984,134.69

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$865,518.27
Amount of dividends declared during year . .	27,738.65
Amount of deposits received	217,619.64
	<hr/>
	\$1,110,876.56
Amount of withdrawals	273,234.61
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$837,641.95
	<hr/>
Total income	\$46,000.04
Interest paid out	\$1,374.67
Salaries, rents, and incidental expenses . .	4,154.01
State tax	3,343.81
Other taxes	148.40
Expenses of foreclosure, insurance, and repairs	38.65
Losses charged off	635.00
Carried to guaranty fund	5,000.00
	<hr/>
	14,694.54
	<hr/>
Net income	\$31,305.50
To surplus	3,566.85
	<hr/>
Rate and amount of dividends declared, annual, April 1, 3½ per cent.	\$27,738.65
	<hr/>
Undivided earnings at last annual return . .	\$8,207.36
Increase	3,566.85
	<hr/>
Undivided earnings June 30, 1904	\$11,774.21

Incorporated, 1891.

Treasurer's bond, surety company, \$35,000. Date of bond, November 16, 1900.

Annual compensation of officers: President, \$500; treasurer, \$1,500; trustees, nothing; clerk, \$600.

Largest amount loaned to any person or corporation, \$55,000.

Total amount invested in New Hampshire, \$753,357.33.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE CITY GUARANTY SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Pierce, Wash., 6s.....	\$5,100.00	\$5,000.00	\$5,000.00
CITY AND TOWN.			
Sioux City, Iowa, 6s.....	\$1,941.72	\$1,941.72	\$1,941.72
RAILROAD.			
Chicago, Rock Island & Pacific, 4s.	\$5,000.00	\$5,000.00	\$4,935.28
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$9,400.00	\$10,000.00	\$10,000.00
West End Street Railway, Boston, 4s	4,120.00	4,000.00	4,000.00
New England Tel. & Tel. Co., 5s.....	5,400.00	5,000.00	5,500.00
	\$18,920.00	\$19,000.00	\$19,500.00
STOCKS.			
BANK.			
First National, Nashua,....	\$10,000.00	\$10,000.00	\$10,000.00
RAILROAD.			
Concord & Montreal, class 1.....	\$27,600.00	\$15,000.00	\$22,500.00
Concord & Montreal, class 4.....	64,750.00	35,000.00	52,500.00
Wilton.....	7,550.00	3,000.00	6,375.00
Nashua & Lowell.....	51,000.00	20,000.00	52,000.00
Fitchburg, pref.	27,400.00	20,000.00	28,000.00
Northern, N. H.	825.00	500.00	850.00
Michigan Central.....	1,560.00	1,200.00	1,200.00
Union Pacific, pref.....	9,200.00	10,000.00	9,675.00
Peterborough.....	2,486.00	2,200.00	2,200.00
Atchison, Topeka & Santa Fe, pref.	9,200.00	10,000.00	10,000.00
Chicago Great Western, deb., 4s....	4,500.00	5,000.00	4,650.00
Illinois Central.....	6,700.00	5,000.00	7,356.25
	\$212,371.00	\$126,900.00	\$197,306.25
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$18,000.00	\$10,000.00	\$18,262.50
Nashua Manufacturing Co.....	13,639.00	11,500.00	15,548.00
Jackson Company.....	6,100.00	10,000.00	10,000.00
	\$37,739.00	\$31,500.00	\$43,810.50
MISCELLANEOUS.			
Nashua Light, Heat & Power Co. . .	\$8,750.00	\$5,000.00	\$8,000.00
The Pullman Co.....	27,375.00	12,500.00	25,625.00
American Sugar Refining Co., pref	12,700.00	10,000.00	11,960.00
American Tel. & Tel. Co.....	15,360.00	12,000.00	18,470.00
Pennichuck Water-Works.....	28,500.00	15,000.00	28,500.00
New Hampshire Fire Insurance Co.	2,600.00	1,300.00	2,600.00
	\$95,285.00	\$55,800.00	\$95,095.00

COLEBROOK GUARANTY SAVINGS BANK.— COLEBROOK.

THOMAS F. JOHNSON, *President*.

DEAN S. CURRIER, *Treasurer*.

Trustees—Thomas F. Johnson, Jason H. Dudley, Warren E. Drew, Thomas H. Van Dyke, Henry E. Forristall, Charles O. Stevens.

Investment Committee—Board of Trustees.

Clerk—Donald Jacobs.

Examination June 22, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$179,631.27	\$179,631.27
Guaranty fund.....	25,000.00	25,000.00
Interest.....	5,254.05	5,254.05
Premium.....	390.00	
	<u>\$210,275.32</u>	<u>\$209,885.32</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$81,082.64	\$81,082.64	\$81,082.64
Loans on other real estate.....	20,509.19	20,509.19	20,509.19
Loans on collateral security.....	41,281.60	41,281.60	41,281.60
Loans on personal security.....	40,015.51	40,015.51	40,015.51
Public funds of this state.....	9,300.00	9,300.00	9,300.00
Municipal bonds:			
Garfield County, Col., 5s.....	3,090.00	3,000.00	3,000.00
Council Bluffs, Iowa, 6s.....	2,100.00	2,100.00	2,100.00
Miscellaneous bonds (Denver Con- solidated Electric Co., 6s).....	2,000.00	2,000.00	2,000.00
Bank stock:			
City National, Wichita Falls, Texas.....	650.00	500.00	500.00
Quanah National, Texas.....	609.00	500.00	500.00
Merchants' National, Portland, Ore.....	250.00	250.00	250.00
Lancaster Trust Co.....	1,050.00	1,000.00	1,000.00
Assessment certificates.....	2,428.25	2,428.25	2,428.25
Real estate.....	1,250.00	1,250.00	1,250.00
Cash on deposit.....	4,668.13	4,668.13	4,668.13
	<u>\$210,275.32</u>	<u>\$209,885.32</u>	<u>\$209,885.32</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$158,726.15
Amount of dividends declared during year . .	4,475.43
Amount of deposits received . . .	75,212.40
	<hr/>
	\$238,413.98
Amount of withdrawals . . .	58,120.00
	<hr/>
Amount of deposits at close of business, June 30, 1904 . . .	\$180,293.98
	<hr/>
Total income . . .	\$11,079.71
Interest paid out . . .	\$142.29
Salaries, rents, and incidental expenses	816.13
State tax . . .	1,154.37
Other taxes . . .	188.94
Expenses of foreclosure, insurance, and repairs . . .	253.37
Losses charged off . . .	310.50
Reduction of book values . . .	236.00
Dividend to guaranty shareholders . .	1,000.00
	<hr/>
	4,101.60
	<hr/>
Net income . . .	\$6,978.11
To surplus . . .	2,502.68
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3 per cent. .	\$4,475.43
	<hr/>
Undivided earnings at last annual return . .	\$5,042.55
Increase . . .	2,502.68
	<hr/>
Undivided earnings June 30, 1904 . .	\$7,545.23
Incorporated, 1889.	
Treasurer's bond, surety company, \$35,000. Date of bond, June 19, 1899.	
Annual compensation of officers: President, nothing; treasurer, \$400; trustees, \$1 each meeting; clerks, nothing.	
Largest amount loaned to any person or corporation, \$15,000.	
Total amount invested in New Hampshire, \$192,570.94.	
Indebtedness of officers as principal, \$46,470; as surety, \$9,132.79	

CONWAY SAVINGS BANK.—CONWAY.

JOHN C. L. WOOD, *President*.CHRISTOPHER W. WILDER, *Treasurer*.

Trustees—John C. L. Wood, Benjamin F. Clark, Levi C. Quint, H. Boardman Fifield, Henry B. Cotton, Joel E. Morrill, A. Crosby Kennett, John Chase, Elijah B. Carlton, Christopher W. Wilder.

Investment Committee—John C. L. Wood, Levi C. Quint, Henry B. Cotton, Elijah B. Carlton, Christopher W. Wilder.

Examination July 18, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$163,490.89		\$163,490.89
Guaranty fund	4,600.43		4,600.43
Interest	1,383.46		1,383.46
Special deposits	1,628.56		1,628.56
	\$171,103.34		
Impairment	3,736.88		
	\$167,366.46		\$171,103.34

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$55,858.30	\$55,858.30	\$55,858.30
Loans on other real estate	599.67	599.67	599.67
Loans on collateral security	8,470.00	8,470.00	8,470.00
Loans on personal security	13,412.96	13,412.96	13,412.96
Municipal bonds	34,330.00	33,500.00	33,615.00
Railroad bonds	26,480.00	26,000.00	27,285.00
Miscellaneous bonds	23,082.50	24,512.50	23,829.38
Bank stock	100.00	1,000.00	1,000.00
Manufacturing stock	1,000.00	1,000.00	1,600.00
Miscellaneous stocks .....	.....	2,800.00	1,400.00
Real estate	1,350.00	1,350.00	1,350.00
Cash on deposit	1,429.93	1,429.93	1,429.93
Cash on hand	1,253.10	1,253.10	1,253.10
	\$167,366.46	\$171,136.46	\$171,103.34

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$155,693.75
Amount of dividends declared during year	4,491.86
Amount of deposits received	45,029.51
	<hr/>
	\$205,206.12
Amount of withdrawals	41,066.54
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$164,139.58
	<hr/>
Total income	\$8,770.27
Interest paid out	\$341.92
Salaries, rents, and incidental expenses	1,315.54
State tax	1,053.98
Other taxes	35.26
Expenses of foreclosure, insurance, and repairs	135.60
Losses charged off	250.00
Carried to guaranty fund	555.53
	<hr/>
	3,687.83
	<hr/>
Net income	\$5,082.44
To surplus	590.58
	<hr/>
Rate and amount of dividends declared, semi-annual, June and December, 3 per cent.	\$4,491.86
	<hr/>
Undivided earnings at last annual return	\$632.86
Increase	590.58
	<hr/>
Undivided earnings June 30, 1904	\$1,223.44

Incorporated, 1869.

Treasurer's bond, surety company, \$17,500. Date of bond, February 15, 1899.

Annual compensation of officers: President, nothing; treasurer, \$700; trustees, nothing; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$8,000.

Total amount invested in New Hampshire, \$73,886.45.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE CONWAY SAVINGS BANK.

BONDS	Estimated value.	Par value.	Value on books.
COUNTY			
Lake, Col., 4s.....	\$5,000.00	\$5,000.00	\$4,850.00
CITY AND TOWN.			
Grand Forks, N. Dak., 6s.....	\$3,210.00	\$3,000.00	\$3,000.00
Great Falls, Mont., 6s.....	3,000.00	3,000.00	3,000.00
Gunnison, Col., 5s.....	1,000.00	1,000.00	950.00
Belfast, Me., 4s.....	5,250.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	4,770.00	4,500.00	4,815.00
	\$17,230.00	\$16,500.00	\$16,765.00
SCHOOL DISTRICT.			
Gunnison County, No. 1, Col., 6s....	\$2,000.00	\$2,000.00	\$2,000.00
Silver Bow County, Mont., 4s.....	5,000.00	5,000.00	5,000.00
Deer Lodge Co., No. 10, Mont., 4½s..	5,100.00	5,000.00	5,000.00
	\$12,100.00	\$12,000.00	\$12,000.00
RAILROAD.			
Rutland, Vt., 4½s.....	\$8,400.00	\$8,000.00	\$8,885.00
Rutland Canadian, 4s.....	7,000.00	7,000.00	7,000.00
Hoosac Tunnel & Wilmington, 5s..	4,080.00	4,000.00	4,280.00
Midland Terminal, Col., 5s.....	1,000.00	1,000.00	1,000.00
Ogdensburg & Lake Champlain, 4s	3,000.00	3,000.00	3,120.00
Rutland, Vt., equipment, 4½s.....	3,000.00	3,000.00	3,000.00
	\$26,480.00	\$26,000.00	\$27,285.00
MISCELLANEOUS.			
Denver Consolidated Elec. Co., 6s..	\$5,000.00	\$5,000.00	\$5,000.00
Securities Co. of New York, 4s.....	1,600.00	1,600.00	1,600.00
New Hampshire Trust Co., 4s.....	240.00	1,800.00	1,300.00
Dakota Investment Co., deb., 6½s...	300.00	300.00	300.00
Dakota Investment Co., deb., 7s....	112.50	112.50	112.50
Dakota Loan & Trust Co., Water-			
town, S. Dak., 6s.....	560.00	700.00	500.00
Metropolitan Railway Co., Denver,			
Col., 6s.....	2,140.00	2,000.00	2,000.00
North Chicago Electric Ry. Co., 6s.	1,070.00	1,000.00	1,000.00
North Chicago Street Ry. Co., 4½s...	2,000.00	2,000.00	2,000.00
New York & Pennsylvania Tel. &			
Tel. Co., 4s.....	2,850.00	3,000.00	2,820.00
Nashua Street Ry., 4s.....	2,060.00	2,000.00	2,000.00
Western Union Telegraph Co., 4½s.	5,150.00	5,000.00	5,196.88
	\$23,082.50	\$24,512.50	\$23,829.38
STOCKS.			
BANK.			
Nashua Trust Co.....	\$100.00	\$1,000.00	\$1,000.00
MANUFACTURING.			
Page Belting Co.....	\$1,000.00	\$1,000.00	\$1,600.00
MISCELLANEOUS.			
Investment Trust Co. of America,			
Topeka, Kan., common.....		\$2,000.00	\$800.00
Investment Trust Co. of America,			
Topeka, pref.....		800.00	600.00
		\$2,800.00	\$1,400.00

DARTMOUTH SAVINGS BANK,—HANOVER.

FRANK W. DAVISON, *President*.PERLEY R. BUGBEE, *Treasurer*.

Trustees—Frank W. Davison, Charles P. Chase, Perley R. Bugbee, Gilman D. Frost, Newton A. Frost, Charles F. Richardson, Alfred W. Guyer, Frank I. Spencer, Asa W. Fellows, George Melvin, Edward P. Storrs, Robert Fletcher, Henry V. Partridge.

Investment Committee—Frank W. Davison, Charles P. Chase, Newton A. Frost, Edward P. Storrs, Perley R. Bugbee.

Clerks—Claude Morey, Thacher W. Worthen.

Examination May 31, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$899,540.68		\$899,540.68
Guaranty fund.....	65,000.00		65,000.00
Interest	50,644.89		50,644.89
Premium.....	44,600.00		
	\$1,059,785.66		\$1,015,185.57

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$97,272.63	\$97,272.63	\$97,272.63
Loans on other real estate.....	240,487.22	240,487.22	240,487.22
Loans on collateral security.....	4,323.51	4,323.51	4,323.51
Loans on personal security.....	14,610.00	14,610.00	14,610.00
State and municipal bonds.....	238,190.00	231,000.00	227,368.75
Railroad bonds.....	244,370.00	238,000.00	219,321.36
Miscellaneous bonds.....	96,850.00	99,500.00	98,211.80
Bank stock.....	18,900.00	14,000.00	14,000.00
Railroad stock.....	46,454.00	51,800.00	41,412.00
Manufacturing stock.....	1,650.00	3,000.00	1,500.00
Miscellaneous stocks.....	135.00	135.00	135.00
Bank building and fixtures.....	8,000.00	8,000.00	8,000.00
Real estate.....	27,995.13	27,995.13	27,995.13
Cash on deposit.....	19,121.76	19,121.76	19,121.76
Cash on hand.....	1,426.41	1,426.41	1,426.41
	\$1,059,785.66	\$1,050,671.66	\$1,015,185.57

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$873,558.29
Amount of dividends declared during year . .	25,406.77
Amount of deposits received	139,068.88
	<hr/>
	\$1,038,033.94
Amount of withdrawals	133,858.34
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$904,175.60
	<hr/>
Total income	\$52,414.34
Interest paid out	\$462.40
Salaries, rents, and incidental expenses	2,836.96
State tax	5,555.91
Other taxes	1,498.47
Expenses of foreclosure, insurance, and repairs	1,581.33
Premiums paid	984.00
Losses charged off	69.08
Reduction of book values	6,389.45
Carried to guaranty fund	5,000.00
	<hr/>
	24,377.60
	<hr/>
Net income	\$28,036.74
To surplus	2,629.97
	<hr/>
Rate and amount of dividends declared, semi- annual, January and July, 3 per cent. . .	\$25,406.77
	<hr/>
Undivided earnings at last annual return . .	\$45,135.17
Increase	2,629.97
	<hr/>
Undivided earnings June 30, 1904	\$47,765.14

Incorporated, 1860.

Treasurer's bonds, personal, \$160,000. Date of bonds, June 30, 1894, and June 17, 1895.

Annual compensation of officers: President, \$250; treasurer, \$1,550; trustees, nothing; clerks, \$500.

Largest amount loaned to any person or corporation, \$28,500.

Total amount invested in New Hampshire, \$158,535.65.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Arizona Territory, 4s.....	\$5,250.00	\$5,000.00	\$5,000.00
COUNTY.			
Cloud, Kan., 8s	\$8,400.00	\$8,000.00	\$8,000.00
Ottawa, Kan., 8s	9,720.00	9,000.00	9,000.00
Cochise, Ariz., 7s	10,100.00	10,000.00	10,000.00
Routt, Col., 7s	10,000.00	10,000.00	10,000.00
Missoula, Mont., 6s.....	10,900.00	10,000.00	10,000.00
Chesterfield, Va., 6s.....	5,000.00	5,000.00	5,000.00
Skagit, Wash., 6s.....	5,000.00	5,000.00	5,000.00
Chehalis, Wash., 6s	10,800.00	10,000.00	10,000.00
Mesa, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Albany, Wyo., 4½s.....	10,300.00	10,000.00	10,000.00
Uinta, Wyo., 4½s.....	10,200.00	10,000.00	10,000.00
Deer Lodge, Mont., 5s	2,000.00	2,000.00	2,000.00
Jefferson, Ga., 5s.....	5,300.00	5,000.00	5,000.00
	\$102,780.00	\$99,000.00	\$99,000.00
CITY AND TOWN.			
New Whatcom, Wash., 6s.....	\$5,300.00	\$5,000.00	\$5,000.00
Woodland, Cal., 5s	5,100.00	5,000.00	4,868.75
Ogden, Utah, 5s.....	8,240.00	8,000.00	8,000.00
San Diego, Cal., 4½s.....	5,250.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s	5,300.00	5,000.00	5,000.00
Great Falls, Mont., 5s.....	10,500.00	10,000.00	10,000.00
	\$39,690.00	\$38,000.00	\$37,868.75
SCHOOL DISTRICT.			
Alturas, No. 12, Idaho, 8s.....	\$2,000.00	\$2,000.00	\$2,000.00
Huron, S. Dak., Board of Educa- tion, 3s	9,000.00	10,000.00	6,500.00
Skagit County, No. 10, Wash., 7s...	8,800.00	8,000.00	8,000.00
Deer Lodge Co., No. 10, Mont., 4½s...	10,200.00	10,000.00	10,000.00
Utah County, No. 15, Utah, 6s.....	5,500.00	5,500.00	5,500.00
Johnson County, No. 2, Ill., 6s.....	500.00	500.00	500.00
Uinta County, No. 1, Wyo., 4½s.....	5,100.00	5,000.00	5,000.00
Otero County, No. 4, Col., 5s.....	7,210.00	7,000.00	7,000.00
Weld County, Col., 4½s.....	5,100.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s	10,300.00	10,000.00	10,000.00
Fremont County, No. 1, Col., 4½s...	5,150.00	5,000.00	5,000.00
San Miguel County, No. 1, Col., 5s	5,200.00	5,000.00	5,000.00
Brigham County, No. 4, Utah, 4½s...	8,320.00	8,000.00	8,000.00
Baker County, No. 31, Ore., 5½s....	3,000.00	3,000.00	3,000.00
Flathead County, No. 5, Mont., 5s...	5,000.00	5,000.00	5,000.00
	\$90,470.00	\$89,000.00	\$85,500.00
RAILROAD.			
Long Island, 7s	\$17,700.00	\$15,000.00	\$14,710.87
St. Louis & San Francisco, 6s.....	12,600.00	10,000.00	10,000.00
Ohio & Western, 7s	16,950.00	15,000.00	15,000.00
St. Paul & Sioux City, 6s.....	12,300.00	10,000.00	10,000.00
Peoria & Eastern, 4s	8,820.00	9,000.00	7,110.00
Rio Grande & Western, 4s.....	9,600.00	10,000.00	7,487.50
Amount carried forward.....	\$77,970.00	\$69,000.00	\$64,308.37

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH
SAVINGS BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$77,970.00	\$69,000.00	\$64,308.37
Duluth & Iron Range, 5s.....	11,100.00	10,000.00	9,700.00
Chicago & Eastern, Ill., 5s.....	11,600.00	10,000.00	10,000.00
Evansville & Indianapolis, 6s.....	15,900.00	15,000.00	15,000.00
Atchison, Topeka & Santa Fé, gen. mortgage, 4s.....	10,100.00	10,000.00	6,900.00
Georgia Midland & Gulf, 3s.....	11,300.00	17,000.00	9,955.59
Oregon Ry. & Navigation Co., 5s....	5,150.00	5,000.00	4,778.63
Rutland, Vt., 4½s.....	5,250.00	5,000.00	5,000.00
Des Moines & Fort Dodge, 4s.....	9,700.00	10,000.00	9,030.00
Colorado & Southern, 4s.....	5,880.00	7,000.00	5,436.88
Hocking Valley, 4½s.....	8,560.00	8,000.00	8,000.00
Willmar & Sioux Falls, 5s.....	11,700.00	10,000.00	10,000.00
Union Pacific, 4s.....	970.00	1,000.00	997.72
Northern Pacific-Great Northern, 4s	14,400.00	15,000.00	14,637.50
St. Louis & San Francisco, 4s.....	4,100.00	5,000.00	5,000.00
Pontiac, Oxford & Northern, 6s....	10,500.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.....	4,950.00	5,000.00	5,000.00
Midland Terminal, 5s.....	3,500.00	5,000.00	5,000.00
Norfolk & Southern, 5s.....	11,000.00	10,000.00	10,000.00
Rutland, 4½s.....	5,000.00	5,000.00	5,000.00
Oregon Short Line, 4s.....	950.00	1,000.00	901.67
Central Branch (Mo. Pac.), 4s.....	4,700.00	5,000.00	4,675.00
	\$244,370.00	\$238,000.00	\$219,321.36
<i>MISCELLANEOUS.</i>			
Denver Consolidated Elec. Co., 6s..	\$5,000.00	\$5,000.00	\$5,000.00
Bessemer Ditch Co., 7s.....	1,500.00	3,000.00	2,111.80
St. Paul Gas Light Co., 6s.....	5,500.00	5,000.00	5,000.00
Hanover Water-Works, 5s.....	3,500.00	3,500.00	3,500.00
Washington Gas & Electric Co., Ohio, 5s.....	25,000.00	25,000.00	25,000.00
New York & Pennsylvania Tel- & Tel. Co., 4s.....	4,750.00	5,000.00	4,700.00
American Tel. & Tel. Co., 4s.....	9,400.00	10,000.00	9,900.00
New England Tel. & Tel. Co., 4s..	2,850.00	3,000.00	3,000.00
Manchester Traction Light & Pow- er Co., 5s.....	5,250.00	5,000.00	5,000.00
United Gas & Elec. Co., Dover, 5s.	10,200.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.	5,150.00	5,000.00	5,000.00
Taunton Street Ry., Mass., 5s.....	5,250.00	5,000.00	5,000.00
South Shore & Boston Street Ry., 5s	5,500.00	5,000.00	5,000.00
North Chicago Street Ry. Co., 4½s..	8,000.00	10,000.00	10,000.00
	\$96,850.00	\$99,500.00	\$98,211.80
<i>STOCKS.</i>			
<i>BANK.</i>			
Dartmouth National.....	\$18,900.00	\$14,000.00	\$14,000.00

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Northern, N. H.....	\$5,379.00	\$3,300.00	\$3,760.00
Colorado & Southern	1,335.00	3,500.00	1,000.00
Hocking Valley, pref.....	10,400.00	13,000.00	7,600.00
Union Pacific.....	6,440.00	7,000.00	3,927.00
Baltimore & Cumberland Valley Extension.....	5,600.00	5,000.00	6,900.00
Buffalo & Susquehanna, pref.....	8,700.00	10,000.00	8,900.00
Chicago Great Western, deb., 4s...	8,600.00	10,000.00	9,325.00
	\$46,454.00	\$51,800.00	\$41,412.00
MANUFACTURING.			
E. & T. Fairbanks & Co., St. Johns- bury, Vt.....	\$1,650.00	\$3,000.00	\$1,500.00
MISCELLANEOUS.			
New Hampshire Real Estate Co....	\$135.00	\$135.00	\$135.00

FARMERS' SAVINGS BANK.—PITTSFIELD.

CHARLES H. CARPENTER, *President*.ELECTA A. GOSS, *Treasurer*.

Trustees—Charles H. Carpenter, Charles H. Lane, Edward A. Lane, True H. Maxfield, Peabody H. Adams, Herman A. Greenleaf, Eliphalet W. French, Thomas L. Hoitt, Oscar Foss.

Investment Committee—Charles H. Lane, Peabody H. Adams, Herman A. Greenleaf.

Clerk—Herbert B. Fischer.

Examination August 23, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$127,967.74		\$127,967.74
Guaranty fund.....	3,100.00		3,100.00
Interest.....	2,657.25		2,657.25
	\$133,724.99		
Impairment.....	290.07		
	\$133,434.92		\$133,724.99

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$29,639.65	\$29,639.65	\$29,639.65
Loans on other real estate.....	600.00	600.00	600.00
Loans on collateral security	27,600.00	27,600.00	27,600.00
Loans on personal security.....	35,774.07	35,774.07	35,774.07
Miscellaneous bonds.....	8,358.00	9,140.00	8,750.00
Bank stock.....	8,085.00	7,700.00	7,805.32
Railroad stock.....	480.00	400.00	484.00
Manufacturing stock.....	6,760.00	6,000.00	7,313.75
Miscellaneous stocks.....	1,380.00	1,000.00	1,000.00
Real estate.....	5,200.00	5,200.00	5,200.00
Cash on deposit.....	9,558.20	9,558.20	9,558.20
	\$133,434.92	\$132,611.92	\$133,724.99

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$120,333.08
Amount of dividends declared during year . .	3,448.03
Amount of deposits received . . .	33,095.11
	<hr/>
	\$156,876.22
Amount of withdrawals	29,645.04
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$127,231.18
	<hr/>
Total income	\$5,842.98
From guaranty fund	3,000.00
	<hr/>
	\$8,842.98
Interest paid out	\$88.07
Salaries, rents, and incidental expenses 1,523.37	
State tax	722.40
Other taxes	49.57
Losses charged off	4,686.25
	<hr/>
	7,069.66
	<hr/>
Net income	\$1,773.32
From surplus	1,674.71
	<hr/>
Rate and amount of dividends declared, annual, April, 3 per cent.	\$3,448.03
	<hr/>
Undivided earnings at last annual return . .	\$2,427.12
Decrease	1,674.71
	<hr/>
Undivided earnings June 30, 1904 . . .	\$752.41

Incorporated, 1883.

Treasurer's bond, surety company, \$35,000. Date of bond, March 1, 1903.

Annual compensation of officers: President, nothing; treasurer, \$800; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$5,000.

Total amount invested in New Hampshire, \$71,559.62.

Indebtedness of officers as principal, \$6,600; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE FARMERS' SAVINGS
BANK.

BONDS.	Estimated value.	Par value.	Value on books.
MISCELLANEOUS.			
New Hampshire Trust Co., deb., 4s	\$168.00	\$560.00	\$250.00
Crippen, Lawrence & Co., deb., 6s..	250.00	500.00	500.00
American Tel. & Tel. Co., 4s.....	2,940.00	3,000.00	3,000.00
Renfrew Manufacturing Co., Bos- ton, Mass., 5s.....	5,000.00	5,000.00	5,000.00
	\$8,358.00	\$9,060.00	\$8,750.00
STOCKS.			
BANK.			
Merchants' National, Dover.....	\$8,085.00	\$7,700.00	\$7,805.32
RAILROAD.			
Suncook Valley.....	\$480.00	\$400.00	\$481.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$3,400.00	\$2,000.00	\$3,675.00
Merrimack Manufacturing Co.....	950.00	1,000.00	950.00
United States Steel Co., pref.	610.00	1,000.00	930.00
American Locomotive Co., pref....	1,800.00	2,000.00	1,758.75
	\$6,760.00	\$6,000.00	\$7,313.75
MISCELLANEOUS.			
American Tel. & Tel. Co.....	\$1,380.00	\$1,000.00	\$1,000.00

FARMINGTON SAVINGS BANK.—FARMINGTON.

JOHN F. CLOUTMAN, *President.*

CHARLES W. TALPEY, *Treasurer.*

Trustees—John F. Cloutman, John H. Barker, John P. Bennett, Frank R. Copp, Dwight E. Edgerly, Frank E. Edgerly, James B. Edgerly, Asa A. Hall, Charles W. Jenness, John G. Johnson, Samuel S. Parker, Benjamin F. Perkins, Jonathan R. Hayes, Edward T. Willson.

Investment Committee — John F. Cloutman, John H. Barker, Dwight E. Edgerly, Frank E. Edgerly.

Examination July 6, 1904.

NEW ACCOUNT.—STATEMENT.

Liabilities.

Amount due depositors.....	\$109,729.27	\$109,729.27
Guaranty fund.....	1,800.00	1,800.00
Interest.....	2,531.35	2,531.35
	\$114,060.62	
Impairment.....	325 00	
	\$113,735.62	\$114,060.62

Assets.

	Estimated value	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$29,353.67	\$29,353.67	\$29,353.67
Loans on other real estate.....	3,750.00	3,750.00	3,750.00
Loans on collateral security.....	12,100.00	12,100.00	12,100.00
Loans on personal security.....	5,225.00	5,225.00	5,225.00
Municipal bonds.....	2,000.00	2,000.00	2,000.00
Railroad bonds.....	31,440 00	31,500.00	31,170.00
Miscellaneous bonds.....	6,920.00	7,000.00	7,000.00
Railroad stock.....	12,975.00	10,500.00	13,550.00
Manufacturing stock.....	1,000 00	1,000 00	1,000.00
Bank building and fixtures.....	5,350.00	5,350 00	5,350.00
Cash on deposit.....	3,344.06	3,344.06	3,344.06
Cash on hand.....	217.89	217.89	217.89
	\$113,735.62	\$111,340.62	\$114,060.62

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$100,906.32
Amount of dividends declared during year	2,820.81
Amount of deposits received	22,770.94
	<hr/>
	\$126,498.07
Amount of withdrawals	17,915.19
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$108,582.88
	<hr/>
Total income	\$5,680.90
Interest paid out	\$122.04
Salaries, rents, and incidental expenses	1,135.10
State tax	586.28
Other taxes	99.83
Expenses of foreclosure, insurance, and repairs	5.65
Losses charged off	1,000.00
Carried to guaranty fund	300.00
	<hr/>
	3,248.90
Net income	\$2,432.00
From surplus	388.81
	<hr/>
Rate and amount of dividends declared, annual, January, 3 per cent.	\$2,820.81
	<hr/>
Undivided earnings at last annual return	\$2,812.79
Decrease	388.81
	<hr/>
Undivided earnings June 30, 1904	\$2,423.98

Incorporated, 1868.

Treasurer's bond, personal, \$35,000. Date of bond, February 4, 1898.

Annual compensation of officers: President, nothing; treasurer, \$1,000; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$3,500.

Total amount invested in New Hampshire, \$59,903.67.

Indebtedness of officers as principal, \$14,100; as surety, \$3,200.

SCHEDULE OF BONDS AND STOCKS OF THE FARMINGTON
SAVINGS BANK.—NEW ACCOUNT.

BONDS.	Estimated value.	Par value.	Value on books.
SCHOOL DISTRICT.			
Teller County, No. 1, Col., 6s.	\$1,030.00	\$1,000.00	\$1,000.00
Arapahoe County, No. 7, Col., 5s. . .	1,030.00	1,000.00	1,000.00
	\$2,060.00	\$2,000.00	\$2,000.00
RAILROAD.			
Maine Central, 4s.	\$1,560.00	\$1,500.00	\$1,500.00
Hoosac Tunnel & Wilmington, 5s. .	1,020.00	1,000.00	1,000.00
Des Moines & Fort Dodge, 4s.	1,940.00	2,000.00	2,000.00
Rutland Canadian, 4s.	3,000.00	3,000.00	3,000.00
Rutland, Vt., 4½s.	6,300.00	6,000.00	6,000.00
Illinois Central, 3½s.	2,880.00	3,000.00	3,000.00
Buffalo & Susquehanna, 4s.	4,350.00	5,000.00	4,985.00
Ogdensburg & Lake Champlain, 4s	2,000.00	2,000.00	2,000.00
Rutland, equipment, 4½.	2,000.00	2,000.00	2,000.00
North'n Pacific-Great Northern, 4s	2,940.00	3,000.00	2,850.00
Central Branch (Mo. Pac.), 4s.	2,850.00	3,000.00	2,835.00
	\$31,440.00	\$31,500.00	\$31,170.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$2,820.00	\$3,000.00	\$3,000.00
United Gas & Elec. Co., Denver, 5s	2,040.00	2,000.00	2,000.00
Western Union Telegraph Co., 4½s.	2,060.00	2,000.00	2,000.00
	\$6,920.00	\$7,000.00	\$7,000.00
STOCKS.			
RAILROAD.			
Boston & Maine, pref.	\$850.00	\$500.00	\$750.00
Baltimore & Cumberland Valley Extension.	2,800.00	2,500.00	3,450.00
Buffalo & Susquehanna, pref.	2,175.00	2,500.00	2,225.00
Boston & Maine, common.	4,200.00	2,500.00	4,125.00
Pennsylvania.	2,550.00	2,500.00	3,000.00
	\$12,975.00	\$10,500.00	\$13,550.00
MANUFACTURING.			
Page Belting Co.	\$1,000.00	\$1,000.00	\$1,000.00

FRANKLIN SAVINGS BANK.—FRANKLIN.

ISAAC N. BLODGETT, *President*.ALEXIS PROCTOR, *Treasurer*.

Trustees—Warren F. Daniell, Alvah W. Sulloway, John H. Rowell, John B. Howard, David S. Gilchrist, H. A. Weymouth, Frank L. Morrison, Frank Proctor, Edwin H. Sturtevant, George E. Shepard, Horace F. Giles, P. C. Hancock.

Investment Committee—Isaac N. Blodgett, Alvah W. Sulloway, Frank L. Morrison, Frank Proctor.

Clerks—Arthur L. Smythe, Guy B. Clement.

Examination March 29, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$1,277,123.37	\$1,277,123.37
Guaranty fund	53,025.45	53,025.45
Interest	79,933.32	79,933.32
Premium	63,377.88	
	\$1,473,460.02	\$1,410,082.14

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$140,067.16	\$140,067.16	\$140,067.16
Loans on other real estate	203,383.00	203,383.00	203,383.00
Loans on collateral security	136,705.00	136,705.00	136,705.00
Loans on personal security	257,448.00	257,448.00	257,448.00
Public funds of this state	31,700.00	31,000.00	31,000.00
Municipal bonds	77,290.00	75,000.00	75,000.00
Railroad bonds	168,980.00	167,000.00	161,481.00
Miscellaneous bonds	57,683.88	72,816.00	54,165.00
Bank stock	51,750.00	33,200.00	33,050.00
Railroad stock	219,430.00	165,900.00	200,125.00
Manufacturing stock	42,625.00	26,100.00	31,260.00
Miscellaneous stocks	1,000.00	1,000.00	1,000.00
Real estate	51,789.00	51,789.00	51,789.00
Cash on deposit	31,377.68	31,377.68	31,377.68
Cash on hand	2,231.30	2,231.30	2,231.30
	\$1,473,460.02	\$1,395,017.14	\$1,410,082.14

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$1,192,781.95
Amount of dividends declared during year	33,331.93
Amount of deposits received	298,459.53
	<hr/>
	\$1,524,573.41
Amount of withdrawals	238,393.87
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$1,286,179.54
Total income	<hr/>
	\$74,151.28
Interest paid out	\$1,845.78
Salaries, rents, and incidental expenses	3,409.24
State tax	7,544.81
Other taxes	732.29
Expenses of foreclosure, insurance, and repairs	297.30
Reduction of book values	13,795.24
Carried to guaranty fund	5,226.08
	<hr/>
	32,850.74
Net income	<hr/>
	\$41,300.54
To surplus	7,968.61
	<hr/>
Rate and amount of dividends declared, annual, October, 3 per cent.	\$33,331.93
	<hr/>
Undivided earnings at last annual return	\$89,448.12
Increase	7,968.61
	<hr/>
Undivided earnings June 30, 1904	\$97,416.73

Incorporated, 1869.

Treasurer's bond, personal, \$80,000. Date of bond, November 8, 1889.

Annual compensation of officers: President, \$100; treasurer, \$1,400; trustees, \$1 each meeting; clerks, \$740.

Largest amount loaned to any person or corporation, \$30,000.

Total amount invested in New Hampshire, \$450,610.16.

Indebtedness of officers as principal, \$20,800; as surety, \$34,100.

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Jefferson, Wash., 6s	\$5,000.00	\$5,000.00	\$5,000.00
Sevier, Utah, 6s	1,000.00	1,000.00	1,000.00
	\$6,000.00	\$6,000.00	\$6,000.00
CITY AND TOWN.			
Franklin, 4s	\$6,300.00	\$6,000.00	\$6,000.00
Penacook and Boscawen, 4½s	5,400.00	5,000.00	5,000.00
Brigham, Utah, 6s	5,200.00	5,000.00	5,000.00
Butler, Ind., 6s	2,000.00	2,000.00	2,000.00
Galveston, Texas, 5s	10,000.00	10,000.00	10,000.00
Missoula, Mont., 6s	3,000.00	3,000.00	3,000.00
New Whatcom, Wash., 6s	10,000.00	10,000.00	10,000.00
Ogden, Utah, 6s	10,400.00	10,000.00	10,000.00
Salem, Ore., 6s	5,400.00	5,000.00	5,000.00
Seattle, Wash., 5s	5,350.00	5,000.00	5,000.00
Sprague, Wash., 6s	5,000.00	5,000.00	5,000.00
	\$68,650.00	\$66,000.00	\$66,000.00
SCHOOL DISTRICT.			
Moscow No. 5, Latah County, Idaho, Independent, 6s	\$5,000.00	\$5,000.00	\$5,000.00
Bozeman District, No. 7, Gallatin County, Mont., 6s	8,320.00	8,000.00	8,000.00
Yavapia County, No. 1, Ariz., 6s	1,020.00	1,000.00	1,000.00
	\$14,340.00	\$14,000.00	\$14,000.00
RAILROAD.			
Boston, Concord & Montreal, 6s ...	\$41,300.00	\$35,000.00	\$35,000.00
Union Pacific, 4s	4,900.00	5,000.00	5,000.00
Great Northern, 4s	48,880.00	52,000.00	48,000.00
Chicago, Rock Island & Pacific, 4s.	9,800.00	10,000.00	9,800.00
Rutland, 4½s	10,000.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s	4,950.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s	4,650.00	5,000.00	4,600.00
Pere Marquette, 4s	9,700.00	10,000.00	9,481.00
Lake Shore & Michigan Southern, 4s	20,000.00	20,000.00	20,000.00
Pine Bluff & Western, 5s	5,200.00	5,000.00	5,000.00
Central Indiana, 4s	9,600.00	10,000.00	9,600.00
	\$168,980.00	\$167,000.00	\$161,481.00
MISCELLANEOUS.			
International Paper Co., 6s	\$10,600.00	\$10,000.00	\$10,000.00
Johnson Loan & Trust Co., deb.	1,810.00	3,620.00	1,165.00
New Hampshire Trust Co., deb., 4s	3,600.00	12,000.00	3,000.00
National Loan & Trust Co., Kansas City, Mo., deb., 6s	975.00	3,900.00	1,000.00
Standard Rope & Twine Co., N. J., 5s	98.88	3,296.00	.....
American Tel. & Tel. Co., 4s	9,400.00	10,000.00	9,000.00
Western Union Telegraph Co., 4½s.	31,200.00	30,000.00	30,000.00
	\$57,683.88	\$72,816.00	\$54,165.00

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS
BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
Franklin National.....	\$24,200.00	\$12,100.00	\$12,100.00
National Mechanics & Traders, Portsmouth.....	1,840.00	1,600.00	1,600.00
Citizens' National, Tilton.....	10,500.00	8,400.00	8,400.00
Nat'l Bank of Redemption, Boston	8,500.00	5,000.00	4,850.00
Derry National.....	6,710.00	6,100.00	6,100.00
	\$51,750.00	\$33,200.00	\$33,050.00
RAILROAD.			
Northern, N. H.....	\$12,383.00	\$7,600.00	\$7,600.00
Pemigewasset Valley.....	13,800.00	9,200.00	9,200.00
Boston & Maine, common.....	34,402.00	20,600.00	35,000.00
Union Pacific, common.....	8,500.00	10,000.00	3,000.00
Union Pacific, pref.....	2,790.00	3,000.00	1,500.00
New York Central & Hudson River	23,400.00	20,000.00	24,000.00
Chicago, Rock Island & Pacific....	2,250.00	1,500.00	1,500.00
Illinois Central.....	26,800.00	20,000.00	23,000.00
New York, New Haven & Hartford	38,000.00	20,000.00	38,000.00
Baltimore & Cumberland Valley Extension.....	5,600.00	5,000.00	6,000.00
Buffalo & Susquehanna, pref.....	8,700.00	10,000.00	8,925.00
Chicago Great Western, deb., 4s....	4,350.00	5,000.00	4,650.00
Buffalo, Susquehanna & Western, common.....	2,750.00	4,000.00	2,750.00
Pennsylvania.....	35,700.00	30,000.00	35,000.00
	\$219,430.00	\$165,900.00	\$200,125.00
MANUFACTURING.			
Franklin Light & Power Co.....	\$2,625.00	\$2,100.00	\$2,100.00
Kidder Machine Co.....	2,500.00	2,500.00	1,500.00
Amoskeag Manufacturing Co.....	26,000.00	20,000.00	26,160.00
Page Belting Co., Concord.....	1,500.00	1,500.00	1,500.00
	\$42,625.00	\$26,100.00	\$31,260.00
MISCELLANEOUS.			
Capital Fire Insurance Co., Concord	\$1,000.00	\$1,000.00	\$1,000.00

GORHAM SAVINGS BANK.—GORHAM.

ALFRED R. EVANS, *President*.THOMAS GIFFORD, *Treasurer*.

Trustees—Alfred R. Evans, Charles G. Hamlin, Wesley Wight, Sebin M. Leavitt, Charles C. Libby, Zenas W. Forbush, Thomas Gifford.

Investment Committee—Charles G. Hamlin, Sebin M. Leavitt, Thomas Gifford.

Examination June 21, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$144,874.59		\$144,874.59
Guaranty fund.....	4,500.00		4,500.00
Interest.....	3,674.70		3,674.70
	\$153,049.29		
Impairment..	149.33		
	\$152,899.96		\$159,049.29

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$83,774.82	\$83,774.82	\$83,774.82
Loans on collateral security.....	11,175.00	11,175.00	11,175.00
Loans on personal security.....	23,069.15	23,069.15	23,069.15
Public funds of this state.....	3,700.00	3,700.00	3,700.00
Miscellaneous bonds.	11,180.00	11,600.00	11,304.33
Bank stock.....	6,575.00	6,500.00	6,600.00
Certificate of deposit.....	1,000.00	1,000.00	1,000.00
Tax claim.....	32.37	32.37	32.37
Bank fixtures.....	290.00	290.00	290.00
Real estate.....	5,749.91	5,749.91	5,749.91
Cash on deposit.....	5,986.60	5,986.60	5,986.60
Cash on hand.....	367.11	367.11	367.11
	\$152,899.96	\$153,244.96	\$153,049.29

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$115,121.81
Amount of dividends declared during year	4,627.77
Amount of deposits received	48,772.84
	<hr/>
	\$168,522.42
Amount of withdrawals	23,779.88
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$144,742.54
	<hr/>
Total income	\$7,906.24
Interest paid out	\$93.57
Salaries, rents, and incidental expenses	881.38
State tax	784.25
Other taxes	45.00
Insurance and repairs	70.64
Carried to guaranty fund	1,000.00
	<hr/>
	2,874.84
	<hr/>
Net income	\$5,031.40
To surplus	403.63
	<hr/>
Rate and amount of dividends declared, semi- annual, April and October, 4 per cent.	\$4,627.77
	<hr/>
Undivided earnings at last annual return	\$3,807.23
Increase	403.63
	<hr/>
Undivided earnings June 30, 1904	\$4,210.86

Incorporated, 1872.

Treasurer's bond, surety company, \$17,500. Date of bond,
April 15, 1903.Annual compensation of officers: President, nothing; treasurer,
\$600; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$6,500.

Total amount invested in New Hampshire, \$136,158.76.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE GORHAM SAVINGS
BANK.

BONDS.	Estimated value.	Par value.	Value on books.
MISCELLANEOUS.			
New Hampshire Trust Co., deb., 4s	\$180.00	\$600.00	\$300.00
Western Electrical Construction Co., Denver, 6s	1,000.00	1,000.00	1,000.00
Rhineland Water Co., Pelican, Wis., 6s.....	1,000.00	1,000.00	1,000.00
Bellaire, Bridgeport & Martins Ferry Street Railway, Ohio, 6s...	1,000.00	1,000.00	1,000.00
Pueblo Water Co., Col., 6s.....	2,000.00	2,000.00	2,000.00
Eau Claire Water Co., Wis., 4½s.	1,000.00	1,000.00	1,000.00
St. Joseph Water Co., 5s.....	1,000.00	1,000.00	994.33
Arkansas Water Co., Little Rock, 6s	1,000.00	1,000.00	1,020.00
Berlin Mills, 5s.....	3,000.00	3,000.00	2,990.00
	\$11,180.00	\$11,600.00	\$11,304.33
STOCKS.			
BANK.			
First National, Portland, Me.....	\$1,575.00	\$1,500.00	\$1,500.00
Berlin National.....	2,700.00	2,000.00	2,100.00
Nashua Trust Co.....	100.00	1,000.00	1,000.00
Farmers & Traders' National, Cole- brook	1,200.00	1,000.00	1,000.00
Rumford National, Rumford Falls, Me.	1,000.00	1,000.00	1,000.00
	\$6,575.00	\$6,500.00	\$6,600.00

GRANITE SAVINGS BANK.—MILFORD.

WILLIAM F. FRENCH, *President.*ARTHUR L. KEYES, *Treasurer.*

Trustees—William F. French, Charles S. Emerson, Frank W. Ordway, Henry H. Barber, Frank E. Kaley, Emri C. Hutchinson, Edgar I. Kendall, Charles A. Langdell, Arthur L. Keyes.

Investment Committee—William F. French, Arthur L. Keyes, Henry H. Barber, Frank W. Ordway, Frank E. Kaley.

Examination July 27, 1094.

STATEMENT.

Liabilities.

Amount due depositors.....	\$233,332.96		\$233,332.96
Guaranty fund	2,125.00		2,125.00
Interest	6,063.06		6,063.06
	\$241,521.02		
Impairment.....	1,928.00		
	\$239,593.02		\$241,521.02

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$56,690.00	\$56,690.00	\$56,690.00
Loans on collateral security.....	26,006.00	26,006.00	26,006.00
Loans on personal security	10,850.00	10,850.00	10,850.00
Public funds of this state.....	6,190.00	6,000.00	6,180.00
Municipal bonds.....	13,060.00	13,000.00	13,100.00
Railroad bonds.....	74,520.00	76,000.00	75,622.00
Miscellaneous bonds.....	32,260.00	23,000.00	23,624.00
Bank stock.....	2,640.00	2,400.00	2,531.00
Railroad stock.....	16,253.00	9,600.00	17,134.00
Miscellaneous stocks.....	4,360.00	2,000.00	4,020.00
Cash on deposit.....	5,181.86	5,181.86	5,181.86
Cash on hand.....	582.16	582.16	582.16
	\$239,593.02	\$231,310.02	\$241,521.02

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$210,227.42
Amount of dividends declared during year . .	5,849.06
Amount of deposits received . . .	62,414.20
	<hr/>
	\$278,490.68
Amount of withdrawals	44,114.64
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Amount of deposits at close of business, June 30, 1904	\$234,376.04
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Total income	\$9,333.32
Interest paid out	\$242.96
Salaries, rents, and incidental expenses . .	463.42
State tax	1,092.09
Reduction of book values	357.00
Carried to guaranty fund	775.00
	<hr/>
	2,930.47
	<hr/>
Net income	\$6,402.85
To surplus	553.79
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Rate and amount of dividends declared, annual, January, 3 per cent.	\$5,849.06
	<hr/>
Undivided earnings at last annual return . .	\$3,651.96
Increase	553.79
	<hr/>
Undivided earnings June 30, 1904 . . .	\$4,205.75

Incorporated, 1897.

Treasurer's bond, personal, \$30,000. Date of bond, March 28, 1901.

Annual compensation of officers: President, nothing; treasurer, \$350; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$10,000.

Total amount invested in New Hampshire, \$100,742.

Indebtedness of officers as principal, \$2,500; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE GRANITE SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Sangamon, Ill., 3½s.....	\$3,000.00	\$3,000.00	\$2,980.00
CITY AND TOWN.			
Whitefield, 3½s.....	\$2,000.00	\$2,000.00	\$2,000.00
Penacock and Boseaven, 4½s.....	1,080.00	1,000.00	1,070.00
Colorado Springs, Col., 4s.....	2,000.00	2,000.00	2,086.00
San Diego, Cal., 4½s.....	3,000.00	3,000.00	3,000.00
	\$8,080.00	\$8,000.00	\$8,156.00
SCHOOL DISTRICT.			
Tilton, No. 1, 4s.....	\$2,060.00	\$2,000.00	\$2,075.00
Woodsville, high school, 4s.....	1,050.00	1,000.00	1,035.00
Silver Bow County, No. 1, Mont., 4s	2,000.00	2,000.00	2,034.00
Denver, No. 17, Col., 4s.....	3,060.00	3,000.00	3,000.00
	\$8,170.00	\$8,000.00	\$8,144.00
RAILROAD.			
Chicago, Burlington & Quincy, 3½s	\$1,900.00	\$2,000.00	\$2,080.00
Illinois Central, 4s.....	4,240.00	4,000.00	4,140.00
Concord & Montreal, deb., 4s....	2,020.00	2,000.00	2,170.00
Concord & Montreal (M. & M.), 3½s	2,000.00	2,000.00	2,040.00
Rutland, 4½s.....	2,100.00	2,000.00	2,222.00
Illinois Central, 3s.....	1,720.00	2,000.00	1,810.00
N. Y. Central & Hudson River, 3½s..	2,760.00	3,000.00	2,902.00
Rutland Canadian, 4s.....	3,000.00	3,000.00	3,015.00
N. Y. Central & Hudson River, 3½s.	5,400.00	6,000.00	5,740.00
Ogdensburg & Lake Champlain, 4s	4,000.00	4,000.00	4,160.00
New York Central & Hudson River, deb., 4s.....	5,000.00	5,000.00	5,000.00
Pennsylvania, 3½s.....	2,970.00	3,000.00	2,965.00
Chicago, Rock Island & Pacific, 4s.	3,920.00	4,000.00	3,973.00
Atchison, Topeka & Santa Fé, gen. mortgage, 4s.....	5,050.00	5,000.00	5,070.00
Chicago Junction & Union Stock Yards, 4s.....	6,930.00	7,000.00	6,910.00
St. Louis & San Francisco, 4s.....	2,490.00	3,000.00	2,636.00
St. Louis, Iron Mountain & Southern, 4s.....	1,840.00	2,000.00	1,840.00
Missouri Pacific, 5s.....	2,060.00	2,000.00	2,041.00
Terminal Railroad Association of St. Louis, 4s.....	5,100.00	5,000.00	5,050.00
Chicago & Alton, 5s.....	2,000.00	2,000.00	2,000.00
Southern Pacific Co., 4½s.....	5,050.00	5,000.00	4,918.00
Buffalo & Susquehanna, 4s.....	2,970.00	3,000.00	2,940.00
	\$74,520.00	\$76,000.00	\$75,622.00
MISCELLANEOUS.			
Western Union Telegraph Co., 4½s.	\$5,200.00	\$5,000.00	\$5,317.00
American Tel. & Tel. Co., 4s.....	3,760.00	4,000.00	4,995.00
West End Street Ry. Co., Boston, 4s	3,060.00	3,000.00	3,172.00
Lowell & Suburban St. Ry. Co., 5s.	2,140.00	2,000.00	2,100.00
Nashua Street Railway, 4s.....	3,090.00	3,000.00	3,067.00
West End Street Railway Co., 4s...	1,030.00	1,000.00	1,045.00
American Bell Telephone Co., 4s...	3,000.00	3,000.00	2,970.00
Newport & Fall River St. Ry., 4s...	1,000.00	1,000.00	990.00
New England Tel. & Tel. Co., 4s...	950.00	1,000.00	968.00
	\$23,260.00	\$23,000.00	\$23,624.00

SCHEDULE OF BONDS AND STOCKS OF THE GRANITE SAVINGS
BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
Souhegan National, Milford.....	\$2,640.00	\$2,400.00	\$2,531.00
RAILROAD.			
Concord & Montreal, class 1.....	\$920.00	\$500.00	\$980.00
Concord & Montreal, class 2.....	180.00	100.00	190.00
Concord & Montreal, class 4.....	6,845.00	3,700.00	7,300.00
New York Central & Hudson River	1,170.00	1,000.00	1,160.00
New York, New Haven & Hartford	4,158.00	2,200.00	4,466.00
Fitchburg, pref.....	2,740.00	2,000.00	2,800.00
Wilton	340.00	100.00	238.00
	\$16,253.00	\$9,600.00	\$17,134.00
MISCELLANEOUS.			
The Pullman Co.....	\$4,360.00	\$2,000.00	\$4,020.00

HILLSBOROUGH BRIDGE GUARANTY SAVINGS BANK.—HILLSBOROUGH BRIDGE.

JOHN B. SMITH, *President*.

WILSON D. FORSAITH, *Treasurer*.

Trustees—John B. Smith, James F. Grimes, Ruthven Childs, Samuel W. Holman, Nathan C. Jameson, Warren P. Grimes, Wilson D. Forsaith.

Investment Committee—John B. Smith, James F. Grimes, Ruthven Childs, Samuel W. Holman, Wilson D. Forsaith.

Examination July 25, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$436,287.20	\$436,287.20
Guaranty fund.....	45,000.00	45,000.00
Interest.....	16,833.66	16,833.66
Premium.....	10,427.25	
	<u>\$508,548.11</u>	<u>\$498,120.86</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$168,340.91	\$168,340.91	\$168,340.91
Loans on other real estate.....	90,265.00	90,265.00	90,265.00
Loans on collateral security.....	1,562.08	1,562.08	1,562.08
Loans on personal security.....	3,380.00	3,380.00	3,380.00
Public funds of this state.....	5,000.00	5,000.00	5,000.00
State and municipal bonds.....	131,550.00	127,400.00	126,725.00
Railroad bonds.....	58,730.00	55,000.00	54,847.75
Miscellaneous bonds.....	22,020.00	23,000.00	21,500.00
Manufacturing stock.....	10,700.00	7,000.00	9,500.00
Warrants.....	7,069.67	7,069.67	7,069.67
Real estate.....	1,800.00	1,800.00	1,800.00
Cash on deposit.....	7,216.30	7,216.30	7,216.30
Cash on hand.....	914.15	914.15	914.15
	<u>\$508,548.11</u>	<u>\$497,948.11</u>	<u>\$498,120.86</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$407,531.71
Amount of dividends declared during year . . .	11,406.91
Amount of deposits received . . .	119,237.36
	<hr/>
	\$538,175.98
Amount of withdrawals	103,218.99
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$434,956.99
	<hr/>
Total income	\$24,272.99
Interest paid out	\$649.34
Salaries, rents, and incidental expenses	1,884.85
State tax	2,038.30
Other taxes	35.70
Premiums paid	984.25
Dividend to guaranty shareholders	7,200.00
	<hr/>
	12,792.44
	<hr/>
Net income	\$11,480.55
To surplus	73.64
	<hr/>
Rate and amount of dividends declared, annual, April, 3 per cent.	\$11,406.91
	<hr/>
Undivided earnings at last annual return	\$14,012.22
Increase	73.64
	<hr/>
Undivided earnings June 30, 1904	\$14,085.86

Incorporated, 1889.

Treasurer's bond, surety company, \$25,000. Date of bond, May 1, 1903.

Annual compensation of officers: President, nothing; treasurer, \$1,000; trustees, \$3 each meeting; clerks, nothing.

Largest amount loaned to any person or corporation, \$1,500.

Total amount invested in New Hampshire, \$187,407.99.

Indebtedness of officers as principal, nothing; as surety, \$50.

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH
BRIDGE GUARANTY SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Arizona, 5s.....	\$5,500.00	\$5,000.00	\$5,000.00
COUNTY.			
Sweetwater, Wyo., 6s.....	\$9,180.00	\$9,000.00	\$9,000.00
San Miguel, N. M., 6s.....	3,000.00	3,000.00	3,000.00
Skagit, Wash., 6s.....	5,000.00	5,000.00	5,000.00
Chelalis, Wash., 6s.....	1,080.00	1,000.00	1,000.00
Clark, Wash., 4s.....	5,100.00	5,000.00	5,000.00
Lake, Col., 4s.....	5,000.00	5,000.00	4,750.00
	\$28,360.00	\$28,000.00	\$27,750.00
CITY AND TOWN.			
Whitefield, 3½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Ellensburg, Wash., 6s.....	5,300.00	5,000.00	5,000.00
Port Townsend, Wash., 6s.....	5,000.00	5,000.00	4,975.00
Moscow, Idaho, 6s.....	9,360.00	9,000.00	9,000.00
Brigham, Utah, 6s.....	3,120.00	3,000.00	3,000.00
Sprague, Wash., 6s.....	5,000.00	5,000.00	5,000.00
Kent, Wash., 6s.....	5,250.00	5,000.00	5,000.00
Hickman, Ky., 6s.....	5,250.00	5,000.00	5,000.00
Watertown, S. Dak., 3s.....	1,400.00	1,400.00	1,000.00
Dallas, Texas, 5s.....	5,550.00	5,000.00	5,000.00
Chicago, Ill., 4s.....	5,050.00	5,000.00	5,000.00
	\$55,280.00	\$53,400.00	\$52,975.00
SCHOOL DISTRICT.			
Skagit County, No. 10, Wash., 7s...	\$5,500.00	\$5,000.00	\$5,000.00
Skagit County, No. 12, Wash., 5½s...	2,500.00	2,500.00	2,500.00
Whatcom County, No. 57, Wash., 7s	7,350.00	7,000.00	7,000.00
Whatcom County, No. 25, Wash., 7s	5,150.00	5,000.00	5,000.00
Yavapai County, No. 1, Ariz., 6s...	4,080.00	4,000.00	4,000.00
Shoshone County, No. 8, Idaho, 7s.	5,150.00	5,000.00	5,000.00
Ouray County, No. 1, Col., 8s.....	1,030.00	1,000.00	1,000.00
Cerrillos, N. M., 6s.....	3,000.00	3,000.00	3,000.00
Arapahoe County, No. 5, Col., 6s...	3,500.00	3,500.00	3,500.00
Silver Bow County, No. 1, Mont., 4s.	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, Mont., 4½s.	5,150.00	5,000.00	5,000.00
	\$47,410.00	\$46,000.00	\$46,000.00
RAILROAD.			
Chicago, Milwaukee & St. Paul, 5s	\$5,750.00	\$5,000.00	\$5,000.00
Fitchburg, 4s.....	2,080.00	2,000.00	2,000.00
Chicago, Burlington & Quincy, 4s.	10,000.00	10,000.00	10,000.00
Winona & St. Peter, 7s.....	4,440.00	4,000.00	4,000.00
Fremont, Elkhorn & Missouri Val- ley, 6s.....	7,000.00	5,000.00	5,000.00
Illinois Central, 4s.....	10,400.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.	4,750.00	5,000.00	4,934.00
Chicago Junction & Union Stock Yards, 4s.....	3,960.00	4,000.00	3,920.00
Chicago Junction & Union Stock Yards, 5s.....	5,350.00	5,000.00	5,000.00
N. Y. Central & Hudson River, 4s..	5,000.00	5,000.00	4,993.75
	\$58,730.00	\$55,000.00	\$54,847.75

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH
BRIDGE GUARANTY SAVINGS BANK.--*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
MISCELLANEOUS.			
Pennsylvania Telephone Co., 58s...	\$1,050.00	\$1,000.00	\$1,000.00
Western Union Telegraph Co., 4½s.	6,180.00	6,000.00	6,000.00
American Tel. & Tel. Co., 4s.....	5,640.00	6,000.00	6,000.00
Bessemer Ditch Co., Col., 7s.....	1,000.00	2,000.00	500.00
Denver Consolidated Elec. Co., 68s..	3,000.00	3,000.00	3,000.00
Boston Consolidated St. Ry. Co., 58s	5,150.00	5,000.00	5,000.00
	\$22,020.00	\$23,000.00	\$21,500.00
STOCKS.			
MANUFACTURING.			
Nashua Manufacturing Co.....	\$1,200.00	\$1,000.00	\$1,000.00
Manchester Mills, pref... ..	1,000.00	1,000.00	1,000.00
Amoskeag Manufacturing Co.....	8,500.00	5,000.00	7,500.00
	\$10,700.00	\$7,000.00	\$9,500.00

HILLSBOROUGH COUNTY SAVINGS BANK.— MANCHESTER.

BUSHROD W. HILL, *President*.

NATHAN P. HUNT, *Treasurer*.

Trustees—Bushrod W. Hill, William N. Johnson, John Kennard, Walter G. Africa, Tom W. Robinson, Frank W. Sargeant, Kendrick Kendall, George I. McAllister, Henry W. Parker, Nathan P. Hunt.

Investment Committee—Bushrod W. Hill, William N. Johnson, Nathan P. Hunt.

Clerk—Edwin H. Carpenter.

Examination February 16, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$105,579.94	\$105,579.94
Guaranty fund.....	906.74	906.74
Interest.....	1,848.70	1,848.70
Premium.....	1,125.00	
	<hr/> \$109,460.38	<hr/> \$108,335.38

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$26,736.00	\$26,736.00	\$26,736.00
Loans on collateral security.....	4,735.00	4,735.00	4,735.00
Loans on personal security.....	35,811.57	35,811.57	35,811.57
Railroad bonds.....	5,300.00	5,000.00	5,400.00
Miscellaneous bonds.....	8,020.00	8,000.00	8,220.00
Bank stock.....	10,350.00	7,500.00	9,650.00
Railroad stock.....	8,722.00	8,400.00	8,479.00
Manufacturing stock.....	7,662.00	5,300.00	7,180.00
Cash on deposit.....	2,123.81	2,123.81	2,123.81
	<hr/> \$109,460.38	<hr/> \$103,606.38	<hr/> \$108,335.38

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$89,464.46
Amount of dividends declared during year	2,333.88
Amount of deposits received	59,482.63
	<hr/>
	\$151,280.97
Amount of withdrawals	41,513.10
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$109,767.87
	<hr/>
Total income	\$5,308.90
Interest paid out	\$172.31
Salaries, rents, and incidental expenses	50.46
State tax	421.97
Premiums paid	67.00
Carried to guaranty fund	348.96
	<hr/>
	1,060.70
Net income	\$4,248.20
To surplus	1,914.32
	<hr/>
Rate and amount of dividends declared, annual, October, 3 per cent.	\$2,333.88
	<hr/>
Undivided earnings at last annual return	\$2,030.45
Increase	1,914.32
	<hr/>
Undivided earnings June 30, 1904	\$3,944.77

Incorporated, 1899.

Treasurer's bond, personal, \$50,000. Date of bond, January 15, 1900.

Annual compensation of officers: President, nothing; treasurer, nothing; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$7,500.

Total amount invested in New Hampshire, \$59,600.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH
COUNTY SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Chicago, Burlington & Quincy, 5s.	\$5,300.00	\$5,000.00	\$5,400.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$2,820.00	\$3,000.00	\$3,000.00
Western Union Telegraph Co., 4½s.	5,200.00	5,000.00	5,220.00
	\$8,020.00	\$8,000.00	\$8,220.00
STOCKS.			
BANK.			
Merchants' National, Manchester.	\$9,100.00	\$7,000.00	\$8,400.00
Manchester National.....	1,250.00	500.00	1,250.00
	\$10,350.00	\$7,500.00	\$9,650.00
RAILROAD.			
Illinois Central.....	\$4,522.00	\$3,400.00	\$3,979.00
Chicago Great Western, deb. 4s. . .	4,200.00	5,000.00	4,500.00
	\$8,722.00	\$8,400.00	\$8,479.00
MANUFACTURING.			
Amoskeag Manufacturing Co.	\$5,400.00	\$3,000.00	\$4,880.00
Amory Manufacturing Co.	366.00	300.00	300.00
Manchester Mills, common.....	280.00	400.00	400.00
Manchester Mills, pref.....	1,616.00	1,600.00	1,600.00
	\$7,662.00	\$5,300.00	\$7,180.00

IONA SAVINGS BANK.—TILTON.

ADAM S. BALLANTYNE, *President*.ARTHUR T. CASS, *Treasurer*.

Trustees—Adam S. Ballantyne, Frank Hill, Enoch G. Philbrick, Gawn E. Gorrell, Andrew B. Davis, William H. Moses, Walter C. Wyatt, Sidney W. Taylor, Edwin C. Bean.

Investment Committee—Board of Trustees.*Clerks*—Charles E. Smith, Edith C. Samuels.

Examination April 4, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$505,997.43		\$505,997.43
Guaranty fund.....	24,000.00		24,000.00
Interest.....	11,255.95		11,255.95
Premium.....	3,673.75		
	\$544,927.13		\$541,253.38

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$118,662.91	\$118,662.91	\$118,662.91
Loans on other real estate.....	130,374.50	130,374.50	130,374.50
Loans on collateral security.....	15,247.97	15,247.97	15,247.97
Loans on personal security.....	16,437.05	16,437.05	16,437.05
Public funds of this state.....	7,150.00	7,000.00	7,000.00
State and municipal bonds.....	113,053.75	110,875.00	110,575.00
Railroad bonds.....	61,990.00	62,000.00	61,952.50
Miscellaneous bonds.....	44,080.00	44,200.00	43,600.00
Bank stock.....	4,375.00	3,500.00	3,600.00
Railroad stock.....	10,535.00	10,500.00	10,800.00
Miscellaneous stocks.....	2,732.50	5,552.50	2,715.00
Bank building and fixtures.....	6,064.37	6,064.37	6,064.37
Real estate.....	3,358.00	3,358.00	3,358.00
Cash on deposit.....	7,990.87	7,990.87	7,990.87
Cash on hand.....	2,875.21	2,875.21	2,875.21
	\$544,927.13	\$544,638.38	\$541,253.38

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$489,130.90
Amount of dividends declared during year	13,787.43
Amount of deposits received	90,283.72
	<hr/>
	\$593,202.05
Amount of withdrawals	95,161.26
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$498,040.79
	<hr/>
Total income	\$24,660.48
Interest paid out	\$1,128.16
Salaries, rents, and incidental expenses	2,717.27
State tax	3,025.58
Other taxes	201.26
Expenses of foreclosure, insurance, and repairs	108.75
Premiums paid	1,457.66
Losses charged off	30.00
Reduction of book values	132.38
Carried to guaranty fund	1,500.00
	<hr/>
	10,301.06
	<hr/>
Net income	\$14,359.42
To surplus	571.99
	<hr/>
Rate and amount of dividends declared, annual, December, 3 per cent.	\$13,787.43
	<hr/>
Undivided earnings at last annual return	\$15,380.93
Increase	571.99
	<hr/>
Undivided earnings June 30, 1904	\$15,952.92

Incorporated, 1870.

Treasurer's bonds, surety company, \$50,000. Date of bonds,
June 5 and 17, 1901.Annual compensation of officers: President, \$50; treasurer,
\$1,500; trustees, \$2 each meeting; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$22,362.

Total amount invested in New Hampshire, \$170,857.92.

Indebtedness of officers as principal, 3,400; as surety, \$4,962.

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$3,150.00	\$3,000.00	\$3,000.00
COUNTY.			
Albany, Wyo., 4½s.....	\$3,000.00	\$3,000.00	\$3,000.00
Chehalis, Wash., 6s.....	5,400.00	5,000.00	5,000.00
Rio Grande, Col., 5s.....	2,040.00	2,000.00	2,000.00
Jefferson, Ala., 4½s.....	3,030.00	3,000.00	3,000.00
Uinta, Wyo., 4½s.....	5,100.00	5,000.00	5,000.00
Atchison, Kan., 4s.....	5,100.00	5,000.00	5,000.00
Cascade, Mont., 4s.....	4,000.00	4,000.00	4,000.00
Winneshiek, Iowa, 4½s.....	2,180.00	2,000.00	2,000.00
	\$29,940.00	\$29,600.00	\$29,000.00
CITY AND TOWN.			
Bethlehem Village, 4s.....	\$5,150.00	\$5,000.00	\$5,000.00
Tilton, N. H., 3½s.....	2,000.00	2,000.00	2,000.00
Evansville, Ind., 4s.....	1,010.00	1,000.00	1,000.00
Fort Worth, Texas, 4s.....	4,900.00	5,000.00	5,000.00
Grand Forks, N. Dak., 6s.....	4,000.00	4,000.00	4,000.00
South Denver, Col., 6s.....	2,040.00	2,000.00	2,000.00
Lexington, Neb., 6s.....	1,000.00	1,000.00	1,000.00
Salem, Ore., 6s.....	2,160.00	2,000.00	2,000.00
Salt Lake City, Utah, 4s.....	5,000.00	5,000.00	5,000.00
Plymouth, Mass., 3½s.....	2,020.00	2,000.00	2,000.00
Colorado Springs, Col., 4s.....	5,000.00	5,000.00	5,000.00
Pueblo, Col., 6s.....	1,030.00	1,000.00	1,000.00
Revere, Mass., 4s.....	2,196.75	2,175.00	2,175.00
San Diego, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	5,300.00	5,000.00	5,000.00
Pueblo, Col., 4½s.....	3,000.00	3,000.00	3,000.00
Helena, Mont., 4s.....	2,970.00	3,000.00	3,000.00
Grafton, W. Va., 4½s.....	2,060.00	2,000.00	2,000.00
	\$55,926.75	\$55,175.00	\$55,175.00
SCHOOL DISTRICT.			
North Ogden, Weber Co., Utah, 6s.	\$707.00	\$700.00	\$700.00
Huron, S. Dak., Board of Educa- tion, 3s.....	1,800.00	2,000.00	1,700.00
Boone County, Ia., Independent, 4s	5,050.00	5,000.00	5,000.00
Gallatin County, No. 7, Mont., 6s..	3,120.00	3,000.00	3,000.00
King County, No. 1, Wash., 4½s....	5,300.00	5,000.00	5,000.00
Pierce County, No. 10, Wash., 4½s..	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.....	3,060.00	3,000.00	3,000.00
Deer Lodge, Mont., 4½s.....	3,150.00	3,000.00	3,000.00
Cascade County, No. 1, Mont., 4s..	4,000.00	4,000.00	4,000.00
	\$31,187.00	\$30,700.00	\$30,400.00
RAILROAD.			
Concord & Montreal, deb., 4s.....	\$5,100.00	\$5,000.00	\$5,000.00
Rutland Canadian, 4s.....	5,000.00	5,000.00	5,000.00
Illinois Central, 4s.....	10,300.00	10,000.00	10,000.00
Chicago, Burlington & Quincy, deb., 5s.....	5,300.00	5,000.00	5,000.00
Ogdensburg & Lake Champlain, 4s	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.....	4,950.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s	2,970.00	3,000.00	2,945.00
Amount carried forward.....	\$38,620.00	\$38,000.00	\$38,925.00

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.

—Continued.

BONDS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$38,620.00	\$28,000.00	\$38,925.00
Buffalo, Rochester & Pittsburg, 4½s.	3,120.00	3,000.00	3,000.00
Chicago, Burlington & Quincy, 3½s	2,760.00	3,000.00	2,820.00
St. Louis, Iron Mountain & South- ern, 4s.....	4,600.00	5,000.00	4,000.00
Rutland, 4½s.....	2,080.00	2,000.00	2,000.00
Cincinnati, Indianapolis & West- ern, 4s.....	4,750.00	5,000.00	4,750.00
Pennsylvania, 3½s.....	2,880.00	3,000.00	2,857.50
Missouri Pacific, 5s.....	3,180.00	3,000.00	3,000.00
	\$61,990.00	\$62,000.00	\$61,952.50
<i>MISCELLANEOUS.</i>			
New Hampshire Trust Co., deb., 4s	\$360.00	\$1,200.00	\$600.00
New England Tel. & Tel. Co., 4s ..	2,880.00	3,000.00	3,000.00
American Tel. & Tel. Co., 4s	7,000.00	8,000.00	8,000.00
Western Union Telegraph Co., 4½s.	10,400.00	10,000.00	10,000.00
North Chicago Street Railway, 4½s.	5,000.00	5,000.00	5,000.00
Taunton Street Railway, 5s	3,150.00	3,000.00	3,000.00
Manhattan Railway, 4s.....	7,280.00	7,000.00	7,000.00
Manchester Street Railway Co., 5s.	1,050.00	1,000.00	1,000.00
West End Street Ry. Co., Boston, 4s.	3,120.00	3,000.00	3,000.00
Metropolitan Crosstown Street Ry., N. Y., 5s.....	3,240.00	3,000.00	3,000.00
	\$44,080.00	\$44,200.00	\$43,600.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Citizens' National, Tilton.....	\$4,375.00	\$3,500.00	\$3,600.00
<i>RAILROAD.</i>			
Chicago Great Western, deb., 4s....	\$4,300.00	\$5,000.00	\$4,650.00
Buffalo & Susquehanna, pref.....	870.00	1,000.00	850.00
Pennsylvania.....	5,365.00	4,500.00	5,260.00
	\$10,535.00	\$10,500.00	\$10,800.00
<i>MISCELLANEOUS.</i>			
New Hampshire Real Estate Co....	\$652.50	\$652.50	\$652.50
Ashland Knitting Co., pref.....	500.00	500.00	500.00
Tilton Optical Co., pref	1,400.00	1,400.00	1,400.00
Tilton Optical Co., common.....	180.00	3,000.00	162.50
	\$2,732.50	\$5,552.50	\$2,715.00

KEENE SAVINGS BANK.—KEENE.

GARDNER C. HILL, *President*.HERBERT E. FAY, *Treasurer*.

Trustees—Gardner C. Hill, James S. Taft, Martin V. B. Clark, Frank Huntress, Edward H. Fletcher, Arthur L. Wright, Charles C. Buffum, C. O. Whitney, Jerry P. Wellman, Charles Wright, 2d.

Investment Committee—Gardner C. Hill, James S. Taft, Martin V. B. Clark, Frank Huntress, Jerry P. Wellman, Arthur L. Wright, Edward H. Fletcher.

Clerk—Julia E. Fay.

Examination June 20, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$393,335.51		\$393,335.51
Guaranty fund	4,500.00		4,500.00
Interest	2,156.91		2,156.91
	\$399,992.42		
Impairment	1,883.75		
	\$398,108.67		\$399,992.42

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$227,016.97	\$227,016.97	\$227,016.97
Loans on other real estate	1,200.00	1,200.00	1,200.00
Loans on collateral security	2,499.16	2,499.16	2,499.16
Loans on personal security	12,800.00	12,800.00	12,800.00
Public funds of this state	19,430.00	19,000.00	19,620.00
Railroad bonds	66,280.00	67,000.00	67,231.00
Miscellaneous bonds	28,810.00	28,000.00	29,615.00
Bank stock	12,350.00	9,000.00	12,095.25
Railroad stock	18,680.00	18,000.00	18,932.50
Bank fixtures	500.00	500.00	500.00
Cash on deposit	7,930.11	7,930.11	7,930.11
Cash on hand	552.43	452.43	552.43
	\$398,108.67	\$393,498.67	\$399,992.42

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$350,093.69
Amount of dividends declared during year	10,155.69
Amount of deposits received	115,235.89
	<hr/>
	\$475,485.27
Amount of withdrawals	69,790.31
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$405,694.96
	<hr/>
Total income	\$16,983.29
Salaries, rents, and incidental expenses \$2,435.33	
State tax	844.98
Premiums paid	156.74
Carried to guaranty fund	1,500.00
	<hr/>
	4,937.05
	<hr/>
Net income	\$12,046.24
To surplus	1,890.55
	<hr/>
Rate and amount of dividends declared, semi- annual, April and October, 3 per cent. :	\$10,155.69
	<hr/>
Undivided earnings at last annual return	\$2,320.55
Increase	1,890.55
	<hr/>
Undivided earnings June 30, 1904	\$4,211.10

Incorporated, 1895.

Treasurer's bond, surety company, \$22,500. Date of bond,
March 15, 1903.Annual compensation of officers: President, nothing; treasurer,
\$1,500; trustees, nothing; clerk, paid by treasurer.

Largest amount loaned to any person or corporation, \$30,000.

Total amount invested in New Hampshire, \$292,123.40.

Indebtedness of officers as principal, nothing; as surety, \$5,000.

SCHEDULE OF BONDS AND STOCKS OF THE KEENE SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Lancaster, fire district, 4s.	\$1,080.00	\$1,000.00	\$1,088.80
Haverhill, 4s.	2,060.00	2,000.00	2,157.00
Whitefield, fire district, 3½s.	5,000.00	5,000.00	5,042.50
Northumberland, 4s.	5,200.00	5,000.00	5,228.20
Bethlehem, 4s.	5,150.00	5,000.00	5,103.50
Troy, note, 5s.	1,000.00	1,000.00	1,000.00
	\$19,490.00	\$19,000.00	\$19,620.00
RAILROAD.			
Rutland, 4½s.	\$2,100.00	\$2,000.00	\$2,190.00
Rutland Canadian, 4s.	5,000.00	5,000.00	5,025.00
Concord & Montreal, 4s.	5,250.00	5,000.00	5,612.50
New York & New England, 7s.	2,080.00	2,000.00	2,264.00
Mohawk & Malone, 4s.	5,150.00	5,000.00	5,550.00
Illinois Central, 4s.	5,200.00	5,000.00	5,212.50
Ogdensburg & Lake Champlain, 4s.	5,000.00	5,000.00	5,200.00
Chicago, Rock Island & Pacific, 4s.	4,750.00	5,000.00	4,934.00
N. Y. Central & Hudson River, 3½s.	4,600.00	5,000.00	4,625.00
North'n Pacific-Great Northern, 4s.	9,800.00	10,000.00	9,450.00
Chicago & Alton, 3s.	4,200.00	5,000.00	4,150.00
Long Island, 4s.	3,000.00	3,000.00	2,968.00
St. Louis, Iron Mountain & Southern, 4s.	4,600.00	5,000.00	4,600.00
Grand Rapids & Indiana, 4½s.	5,550.00	5,000.00	5,450.00
	\$66,280.00	\$67,000.00	\$67,231.00
MISCELLANEOUS.			
West End Street Ry., Boston, 4s.	\$9,320.00	\$9,000.00	\$9,535.00
Temple Iron Co., 4s.	2,040.00	2,000.00	2,040.00
Western Union Telegraph Co., 4½s.	6,180.00	6,000.00	6,590.00
Adams Express Co., 4s.	5,150.00	5,000.00	5,300.00
United Gas & Electric Co., 5s.	6,120.00	6,000.00	6,150.00
	\$28,810.00	\$28,000.00	\$29,615.00
STOCKS.			
BANK.			
Ashuelot National, Keene.	\$1,650.00	\$1,000.00	\$1,421.50
Lancaster National.	6,500.00	5,000.00	6,500.00
Citizens' National, Keene.	2,700.00	1,500.00	2,625.00
Winchester National.	1,500.00	1,500.00	1,548.75
	\$12,350.00	\$9,000.00	\$12,095.25
RAILROAD.			
Chicago Great Western, deb., 4s.	\$6,880.00	\$8,000.00	\$7,120.00
Pennsylvania.	11,800.00	10,000.00	11,812.50
	\$18,680.00	\$18,000.00	\$18,932.50

LACONIA SAVINGS BANK.—LACONIA.

ALBERT G. FOLSOM, *President*.EDMUND LITTLE, *Treasurer*.

Trustees—Albert G. Folsom, Almon C. Leavitt, Samuel B. Smith, Woodbury L. Melcher, Frank H. Lougee, Alfred W. Abbott, John T. Busiel, Oscar A. Lougee, Stanton Owen, Lewis S. Perley, Joseph S. Morrill, Fred Keasor, John Parker Smith.

Investment Committee—Albert G. Folsom, Woodbury L. Melcher, Samuel B. Smith.

Clerks—George P. Munsey, Oscar George, Blanche E. Tetley.

Examination August 8, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$1,749,510.95	\$1,749,510.95
Guaranty fund.....	92,000.00	92,000.00
Interest	40,920.51	40,920.51
Premium.....	24,628.50	
	\$1,907,059.96	\$1,882,431.46

Assets.

Loans on New Hampshire real estate.....	\$242,489.98	\$242,489.98	\$242,489.98
Loans on other real estate.....	69,150.00	69,150.00	69,150.00
Loans on collateral security	194,400.00	194,400.00	194,400.00
Loans on personal security.....	107,758.12	107,758.12	107,758.12
Public funds of this state.....	41,710.00	40,000.00	40,000.00
State and municipal bonds.....	560,430.00	543,250.00	543,250.00
Railroad bonds.....	396,850.00	405,000.00	398,600.00
Miscellaneous bonds.....	165,020.00	170,150.00	166,725.00
Bank stock.....	38,153.50	29,950.00	29,450.00
Railroad stock.....	11,260.00	12,800.00	10,700.00
Miscellaneous stocks.....	3,690.00	8,000.00	3,760.00
Bank fixtures.....	8,000.00	8,000.00	8,000.00
Real estate.....	21,975.00	21,975.00	21,975.00
Cash on deposit.....	43,951.73	43,951.73	43,951.73
Cash on hand.....	2,221.63	2,221.63	2,221.63
	\$1,907,059.96	\$1,899,996.46	\$1,882,431.46

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$1,765,040.18
Amount of dividends declared during year . .	51,041.50
Amount of deposits received	281,929.89
	<hr/>
	\$2,098,011.57
Amount of withdrawals	331,026.79
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Amount of deposits at close of business, June 30, 1904	\$1,766,984.78
	<hr/>
Total income	\$91,267.36
Interest paid out	\$1,561.41
Salaries, rents, and incidental expenses . .	4,608.37
State tax	11,421.79
Other taxes	672.22
Expenses of foreclosure, insurance, and repairs	2,004.78
Premiums paid	1,212.50
Losses charged off	8,564.57
Reduction of book values	1,000.00
Carried to guaranty fund	2,000.00
	<hr/>
	33,045.64
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Net income	\$58,221.72
To surplus	7,180.22
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Rate and amount of dividends declared, semi-annual, January and July, 3 per cent. . .	\$51,041.50
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Undivided earnings at last annual return . .	\$17,422.59
Increase	7,180.22
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Undivided earnings June 30, 1904 . . .	\$24,602.81
Incorporated, 1831.	
Treasurer's bonds, surety company, \$100,000. Date of bonds, July 30, 1895; July 13, 1904.	
Annual compensation of officers: President, nothing; treasurer, \$3,000; trustees, nothing; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$40,000.	
Total amount invested in New Hampshire, \$395,458.39.	
Indebtedness of officers as principal, \$72,000; as surety, \$9,371.13.	

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
New Mexico, capitol building, 7s.	\$5,150.00	\$5,000.00	\$5,000.00
Massachusetts, 3s.	25,000.00	25,000.00	25,000.00
	\$30,150.00	\$30,000.00	\$30,000.00
COUNTY.			
Missoula, Mont., 6s.	\$10,900.00	\$10,000.00	\$10,000.00
Johnson, Wyo., 6s.	2,000.00	2,000.00	2,000.00
Otero, Col., 6s.	5,050.00	5,000.00	5,000.00
Cascade, Mont., 6s.	5,500.00	5,000.00	5,000.00
Chelalis, Wash., 6s.	4,320.00	4,000.00	4,000.00
Sevier, Utah, 6s.	6,000.00	6,000.00	6,000.00
Placer, Cal., 5s.	3,000.00	3,000.00	3,000.00
Wyandotte, Kan., 4½s.	10,400.00	10,000.00	10,000.00
Deer Lodge, Mont., 5s.	5,150.00	5,000.00	5,000.00
Polk, Iowa, 3½s.	10,200.00	10,000.00	10,000.00
Norfolk, Va., 5s.	5,300.00	5,000.00	5,000.00
Mesa, Col., 4½s.	5,000.00	5,000.00	5,000.00
La Plata, Col., 4½s.	5,100.00	5,000.00	5,000.00
Lewis, Wash., 4½s.	5,150.00	5,000.00	5,000.00
Lake, Col., 4s.	5,000.00	5,000.00	5,000.00
Cuyahoga, Ohio, 5s.	10,600.00	10,000.00	10,000.00
Canadian, Oklahoma, 4s.	5,000.00	5,000.00	5,000.00
	\$103,730.00	\$100,000.00	\$100,000.00
CITY AND TOWN.			
Chicago, Ill., 4s.	\$25,250.00	\$25,000.00	\$25,000.00
Logan City, Utah, 5s.	5,100.00	5,000.00	5,000.00
Helena, Mont., 5s.	5,250.00	5,000.00	5,000.00
Seattle, Wash., 5s.	10,500.00	10,000.00	10,000.00
Port of Portland, Ore., 4s.	5,200.00	5,000.00	5,000.00
Ogden, Utah, 6s.	5,500.00	5,000.00	5,000.00
Superior, Wis., 6s.	5,000.00	5,000.00	5,000.00
Forth Worth, Texas, 6s.	5,500.00	5,000.00	5,000.00
Arkansas City, Kan., 6s.	5,100.00	5,000.00	5,000.00
Dayton, Ohio, 5s.	5,150.00	5,000.00	5,000.00
Cincinnati, Ohio, 5s.	11,500.00	10,000.00	10,000.00
St. Paul, Minn., 4s.	5,300.00	5,000.00	5,000.00
Missoula, Mont., 6s.	5,000.00	5,000.00	5,000.00
Fargo, N. Dak., 6s.	10,600.00	10,000.00	10,000.00
South St. Paul, Minn., 6s.	5,250.00	5,000.00	5,000.00
New Whatcom, Wash., 6s.	5,300.00	5,000.00	5,000.00
Colorado Springs, Col., 4s.	6,000.00	6,000.00	6,000.00
Durango, Col., 6s.	5,100.00	5,000.00	5,000.00
Butte, Mont., 6s.	5,100.00	5,000.00	5,000.00
Grand Forks, N. Dak., 7s.	2,000.00	2,000.00	2,000.00
Colorado Springs, Col., 5s.	5,150.00	5,000.00	5,000.00
Galveston, Texas, 5s.	5,000.00	5,000.00	5,000.00
Newton, Kan., 6s.	1,275.00	1,250.00	1,250.00
Niles, Mich., 5s.	6,120.00	6,000.00	6,000.00
Durham, N. C., 4½s.	5,250.00	5,000.00	5,000.00
Euphoria, Kan., 4½s.	15,000.00	15,000.00	15,000.00
Bennington, Vt., 4s.	5,250.00	5,000.00	5,000.00
Cranston, R. I., 4s.	5,250.00	5,000.00	5,000.00
Atlantic Highlands, N. J., 4s.	10,200.00	10,000.00	10,000.00
San Diego, Cal., 4½s.	15,250.00	15,000.00	15,000.00
Great Falls, Mont., 5s.	5,200.00	5,000.00	5,000.00
Belfast, Me., 4s.	5,250.00	5,000.00	5,000.00
Salt Lake City, Utah, 4s.	10,300.00	10,000.00	10,000.00
Amount carried forward.....	\$234,255.00	\$225,250.00	\$225,250.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>CITY AND TOWN.—Continued.</i>			
<i>Amount brought forward.....</i>	\$234,255.00	\$225,250.00	\$225,250.00
Trinidad, Col., 5s.....	5,150.00	5,000.00	5,000.00
Salt Lake City, Utah, 4s.....	10,300.00	10,000.00	10,000.00
Lincoln, Neb., 4s.....	5,100.00	5,000.00	5,000.00
Hutchinson, Kan., 5s.....	5,250.00	5,000.00	5,000.00
Racine, Wis., 4s.....	10,300.00	10,000.00	10,000.00
Sault St. Marie, Mich., 4s.....	10,000.00	10,000.00	10,000.00
Laconia, 4s.....	12,360.00	12,000.00	12,000.00
Hillsborough Bridge, 4s.....	5,200.00	5,000.00	5,000.00
Manchester, 4s.....	5,250.00	5,000.00	5,000.00
Farmington, 4s.....	5,250.00	5,000.00	5,000.00
Berlin, 4s.....	5,250.00	5,000.00	5,000.00
Somersworth, 4s.....	8,400.00	8,000.00	8,000.00
Helena, Mont., 4s.....	5,150.00	5,000.00	5,000.00
Pueblo, Col., 4½s.....	5,150.00	5,000.00	5,000.00
	\$332,365.00	\$320,250.00	\$320,250.00
<i>SCHOOL DISTRICT.</i>			
La Plata County, No. 9, Col., 5s.....	\$10,400.00	\$10,000.00	\$10,000.00
King County, No. 2, Wash., 6s.....	5,200.00	5,000.00	5,000.00
King County, No. 1, Wash., 4s.....	5,000.00	5,000.00	5,000.00
Arapahoe County, No. 17, Col., 4½s...	10,200.00	10,000.00	10,000.00
Arapahoe County, No. 2, Col., 4½s...	5,100.00	5,000.00	5,000.00
Gunnison County, No. 1, Col., 6s.....	5,000.00	5,000.00	5,000.00
Boulder County, No. 17, Col., 7s.....	1,000.00	1,000.00	1,000.00
Garfield County, No. 3, Col., 8s.....	500.00	500.00	500.00
El Paso County, No. 31, Col., 6s.....	1,600.00	1,600.00	1,600.00
El Paso County, No. 1, Col., 4½s.....	5,100.00	5,000.00	5,000.00
Montezuma County, No. 1, Col., 8s.....	400.00	400.00	400.00
Archuleta County, No. 1, Col., 8s.....	3,000.00	3,000.00	3,000.00
Springville, Utah County, Utah, 6s...	5,150.00	5,000.00	5,000.00
Manti, San Pete County, Utah, 6s...	3,500.00	3,500.00	3,500.00
Arapahoe County, No. 21, Col., 5s...	15,750.00	15,000.00	15,000.00
Las Animas County, No. 1, Col., 5s...	4,000.00	4,000.00	4,000.00
Grand Forks, N. Dak., Independ- dent, 4s.....	7,725.00	7,500.00	7,500.00
Weld County, No. 6, Col., 4½s.....	5,100.00	5,000.00	5,000.00
Silver Bow County, No. 1, Mont., 4s...	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, Mont., 4½s...	8,160.00	8,000.00	8,000.00
Freemont County, No. 1, Col., 4½s...	5,150.00	5,000.00	5,000.00
Stockton, Cal., 5s.....	7,650.00	7,500.00	7,500.00
Otero County, No. 4, Col., 5s.....	5,150.00	5,000.00	5,000.00
Otero County, No. 11, Col., 4½s.....	6,060.00	6,000.00	6,000.00
Larimer County, No. 5, Col., 4s.....	5,000.00	5,000.00	5,000.00
	\$135,895.00	\$133,000.00	\$133,000.00
<i>RAILROAD.</i>			
Central Vermont, 4s.....	\$4,050.00	\$5,000.00	\$5,000.00
Chicago, Burlington & Quincy, 4s...	25,500.00	25,000.00	25,000.00
Atchison, Topeka & Santa Fé, gen. mortgage, 4s.....	10,300.00	10,000.00	10,000.00
Atchison, Topeka & Santa Fé, ad- justment, 4s.....	4,750.00	5,000.00	3,500.00
Northern Pacific, 3s.....	3,750.00	5,000.00	3,500.00
Terre Haute & Southeastern, 7s.....	5,250.00	5,000.00	5,000.00
Concord & Montreal, 4s.....	42,000.00	40,000.00	40,000.00
Ogdensburg & Lake Champlain, 4s...	10,000.00	10,000.00	10,000.00
Rutland Canadian, 4s.....	10,000.00	10,000.00	10,000.00
<i>Amount carried forward... ..</i>	\$115,600.00	\$115,000.00	\$112,000.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$115,600.00	\$115,000.00	\$112,000.00
Baltimore & Ohio, 4s.....	10,300.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.....	20,400.00	20,000.00	20,000.00
Central Pacific, 4s.....	10,200.00	10,000.00	10,000.00
Midland Terminal, 5s.....	7,000.00	10,000.00	10,000.00
Battle Creek & Sturgis, 3s.....	6,700.00	10,000.00	8,700.00
Des Moines & Fort Dodge, 2½s.....	9,600.00	10,000.00	8,000.00
Illinois Central, 4s.....	10,600.00	10,000.00	10,000.00
N. Y. Central & Hudson River, 3½s.....	9,300.00	10,000.00	10,000.00
Chicago Junction Ry. & Union Stock Yards, 4s.....	9,900.00	10,000.00	10,000.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	9,900.00	10,000.00	10,000.00
Seaboard Air Line, 5s.....	5,000.00	5,000.00	5,000.00
Rio Grande Western, 4s.....	15,000.00	15,000.00	15,000.00
Buffalo & Susquehanna, 4s.....	9,900.00	10,000.00	10,000.00
Northern Pacific-Great North'n, 4s.....	9,700.00	10,000.00	10,000.00
Indiana, Illinois & Iowa, 4s.....	10,000.00	10,000.00	10,000.00
Rutland, 4½s.....	10,000.00	10,000.00	10,000.00
Pennsylvania, 3½s.....	4,650.00	5,000.00	5,000.00
Buffalo, Rochester & Pittsburgh, 4½s.....	10,300.00	10,000.00	10,000.00
St. Louis & San Francisco, 4s.....	10,000.00	10,000.00	10,000.00
Baltimore & Ohio, 3½s.....	9,500.00	10,000.00	9,000.00
Terminal Railroad Association, St. Louis, 4s.....	10,000.00	10,000.00	10,000.00
St. Louis, Iron Mountain & South- ern, 4s.....	9,300.00	10,000.00	10,000.00
Marquette & Bessemer Dock & Navigation Co., 4½s.....	10,000.00	10,000.00	10,000.00
Pere Marquette, 4s.....	9,700.00	10,000.00	10,000.00
Cincinnati, Indianapolis & West- ern, 4s.....	9,800.00	10,000.00	10,000.00
Kansas City, Clinton & Spring- field, 5s.....	5,000.00	5,000.00	5,000.00
Louisville & Nashville, 4s.....	9,900.00	10,000.00	10,000.00
Central Indiana, 4s.....	9,600.00	10,000.00	10,000.00
Chicago & Western Indiana, 4s....	10,000.00	10,000.00	10,000.00
	\$396,850.00	\$405,000.00	\$398,600.00
<i>MISCELLANEOUS.</i>			
Denver Consolidated Elec. Co., 6s..	\$10,000.00	\$10,000.00	\$10,000.00
Huntington Water-Works, Ind., 6s.	5,000.00	5,000.00	5,000.00
Brainerd Water Co., Minn., 4½s....	5,000.00	5,000.00	5,000.00
Parsons Water Supply & Power Co., Kan., 6s.....	3,000.00	3,000.00	3,000.00
New Hampshire Trust Co., deb., 4s	100.00	1,250.00	750.00
Owego Water-Works, N. Y., 6s.....	5,000.00	5,000.00	5,000.00
Manitowac Water-Works Co., Wis., 5s.....	5,000.00	5,000.00	5,000.00
The Securities Co., 4s.....	1,680.00	2,400.00	2,400.00
City Water Co., Marinette, Wis., 6s	5,000.00	5,000.00	5,000.00
Newark Water-Works Co., Ohio, 6s.	5,000.00	5,000.00	5,000.00
Decatur Water Co., Ala., 5s.....	1,500.00	2,500.00	1,500.00
City Water Co., Chattanooga, Tenn., 6s.....	5,000.00	5,000.00	5,000.00
Wichita Water Co., Kan., 5s.....	5,000.00	5,000.00	5,000.00
City Water Co., Kearney, Neb., 6s.	5,000.00	5,000.00	5,000.00
Minnesota Water-Works, Brainerd, 4½s.....	1,800.00	3,000.00	1,675.00
<i>Amount carried forward.....</i>	\$63,080.00	\$67,150.00	\$64,325.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$63,080 00	\$67,150 00	\$64,325 00
West End Street Ry., Boston, 4s.....	20,650 00	20,000 00	20,000 00
Michigan State Telephone Co., 5s...	7,440 00	8,000 00	7,400 00
Pennsylvania Telephone Co., 5s....	5,250 00	5,000 00	5,000 00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	4,750 00	5,000 00	5,000 00
North Chicago Street Ry., 4½s.....	8,000 00	10,000 00	10,000 00
American Tel. & Tel. Co., 4s.....	9,400 00	10,000 00	10,000 00
Cicero & Proviso Street Ry., 5s.....	10,700 00	10,000 00	10,000 00
Manhattan Railway, 4s.....	10,400 00	10,000 00	10,000 00
New England Tel. & Tel. Co., 4s...	4,750 00	5,000 00	5,000 00
United Gas & Elec. Co., Dover, 5s...	10,200 00	10,000 00	10,000 00
Western Union Telegraph Co., 4½s.	10,400 00	10,000 00	10,000 00
	\$165,020 00	\$170,150 00	\$166,725 00
<i>STOCKS.</i>			
<i>BANK.</i>			
Merchants' National, Boston.....	\$3,620 00	\$2,000 00	\$2,000 00
Laconia National.....	9,870 00	9,400 00	9,400 00
Nashua Trust Co.....	333 50	300 00	300 00
National Shawmut, Boston.....	2,000 00	800 00	800 00
National State Capital, Concord...	3,525 00	1,500 00	1,500 00
National Bank of Commerce, Boston...	2,250 00	1,500 00	1,500 00
Citizens' National, Tilton.....	5,875 00	4,700 00	4,700 00
Merchants' Nat'l, Portland, Ore...	1,250 00	1,250 00	1,250 00
Merchants' National, St. Johns- bury, Vt.....	500 00	500 00	500 00
People's National, Laconia.....	7,475 00	6,500 00	6,500 00
National Bank of Lakeport.....	1,455 00	1,500 00	1,000 00
	\$38,153 50	\$29,350 00	\$29,450 00
<i>RAILROAD.</i>			
Atchison, Topeka & Santa Fé, pref.	\$2,660 00	\$2,800 00	\$1,400 00
Chicago Great Western, deb., 4s....	8,600 00	10,000 00	9,300 00
	\$11,260 00	\$12,800 00	\$10,700 00
<i>MISCELLANEOUS.</i>			
Union Publishing Co., Manchester	\$630 00	\$700 00	\$700 00
Huerfano Water Co., Col.....	500 00	5,000 00	500 00
Michigan State Telephone Co.....	2,560 00	3,200 00	2,560 00
	\$3,690 00	\$8,900 00	\$3,760 00

LANCASTER SAVINGS BANK.—LANCASTER.

EZRA MITCHELL, *President*.HENRY O. KENT, *Treasurer*.

Trustees—Henry O. Kent, Erastus V. Cobleigh, Ezra Mitchell, Edward R. Kent, Charles A. Cleveland, Henry Percy Kent, Joseph D. Howe.

Investment Committee—Board of Trustees.

Clerks—D. T. Timberlake, A. R. Timberlake.

Examination September 12, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$691,967.59	\$691,967.59
Guaranty fund.....	932.88	932.88
Interest.....	26,445.00	26,445.00
Premium.....	215.47	
	<u>\$719,560.94</u>	<u>\$719,345.47</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$180,914.62	\$180,914.62	\$180,914.62
Loans on other real estate.....	76,918.60	76,918.60	76,918.60
Loans on collateral security.....	72,025.00	72,025.00	72,025.00
Loans on personal security.....	111,672.85	111,672.85	111,672.85
Public funds of the United States and of this state.....	14,490.00	14,000.00	14,516.48
State and municipal bonds.....	90,725.00	86,500.00	89,018.80
Railroad bonds.....	31,905.00	31,500.00	32,710.50
Miscellaneous bonds.....	65,550.00	68,000.00	66,456.25
Bank stock.....	12,160.00	11,000.00	11,000.00
Railroad stock.....	17,800.00	18,000.00	17,987.50
Manufacturing stock.....	5,000.00	5,000.00	5,000.00
Miscellaneous stocks.....	3,025.00	3,750.00	3,750.00
Bank building and fixtures.....	5,000.00	5,000.00	5,000.00
Warrants.....	1,727.55	1,727.55	1,727.55
Real estate.....	11,324.07	11,324.07	11,324.07
Cash on deposit.....	19,323.25	19,323.25	19,323.25
	<u>\$719,560.94</u>	<u>\$716,655.94</u>	<u>\$719,345.47</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$692,875.44
Amount of dividends declared during year . .	19,718.71
Amount of deposits received	132,705.60
	<hr/>
	\$845,299.75
Amount of withdrawals	151,726.48
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$693,573.27
	<hr/>
Total income	\$38,046.37
From guaranty fund	9,378.27
	<hr/>
	\$47,424.64
Interest paid out	\$551.66
Salaries, rents, and incidental expenses . .	3,609.47
State tax	3,355.95
Other taxes (western), expenses of insurance and repairs	322.03
Losses charged off	9,378.27
Carried to guaranty fund	4,500.00
	<hr/>
	21,717.38
	<hr/>
Net income	\$25,707.26
To surplus	5,988.55
	<hr/>
Rate and amount of dividends declared, semi- annual, January and July, 3 per cent. . .	\$19,718.71
	<hr/>
Undivided earnings at last annual return . .	\$15,918.90
Increase	5,988.55
	<hr/>
Undivided earnings June 30, 1904	\$21,907.45
Incorporated, 1868.	
Treasurer's bond, surety company, \$30,000. Date of bond, May 12, 1903.	
Annual compensation of officers: President, nothing; treasurer, \$1,500; trustees, \$1 per meeting; clerks, \$900.	
Largest amount loaned to any person or corporation, \$15,000.	
Total amount invested in New Hampshire, \$427,166.21.	
Indebtedness of officers as principal, \$5,755; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
UNITED STATES.			
United States, 3s.....	\$8,400.00	\$8,000.00	\$8,454.38
STATE.			
New Mexico, capitol building, 7s...	\$3,090.00	\$3,000.00	\$3,000.00
COUNTY.			
Grant, Oklahoma, 6s.....	\$5,250.00	\$5,000.00	\$5,000.00
Pierce, Wash., 6s.....	5,700.00	5,000.00	5,350.00
Bannock, Idaho, 6s.....	5,300.00	5,000.00	5,200.00
Apache, Ariz., 7s.....	4,120.00	4,000.00	4,480.00
Rio Grande, Col., 5s.....	10,300.00	10,000.00	10,000.00
Bent, Col., 5s.....	1,060.00	1,000.00	1,062.50
Conejos, Col., 6s.....	5,600.00	5,000.00	5,369.00
Lake, Col., 4s.....	10,000.00	10,000.00	9,800.00
Archuleta, Col., 5s.....	8,560.00	8,000.00	8,484.80
Bourbon, Ky., 4½s.....	1,060.00	1,000.00	1,060.00
	\$56,950.00	\$54,000.00	\$55,896.30
CITY AND TOWN.			
Bethlehem, 4s.....	\$3,000.00	\$3,000.00	\$3,062.10
Arkansas City, Kansas, 6s.....	2,575.00	2,500.00	2,500.00
Wilson, N. C., 5s.....	7,350.00	7,000.00	7,000.00
Paris, Tenn., 5s.....	2,000.00	2,000.00	2,000.00
Rocky Ford, Col., 5s.....	5,250.00	5,000.00	5,200.00
Moorhead, Minn., 6s.....	3,210.00	3,000.00	3,210.00
	\$23,475.00	\$22,500.00	\$22,972.10
SCHOOL DISTRICT.			
Uinta County, No. 1, Wyo., 4½s.....	\$5,100.00	\$5,000.00	\$5,050.00
Montrose County, No. 1, Col., 5s.....	5,200.00	5,000.00	5,162.50
	\$10,300.00	\$10,000.00	\$10,212.50
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$1,030.00	\$1,000.00	\$1,000.00
Atchison, Topeka & Santa Fé, adjustment, 4s.....	475.00	500.00	500.00
Rutland Canadian, 4s.....	5,000.00	5,000.00	5,050.00
Rutland, 4½s.....	5,250.00	5,000.00	5,550.00
Midland Terminal, Col., 5s.....	10,000.00	10,000.00	10,250.00
Hoosac Tunnel & Wilmington, 5s.....	5,100.00	5,000.00	5,300.00
Rutland, 4½s.....	5,050.00	5,000.00	5,060.50
	\$31,905.00	\$31,500.00	\$32,710.50
MISCELLANEOUS.			
Evansville Electric Ry., Ind., 4s....	\$10,000.00	\$10,000.00	\$10,000.00
Xenia Water Co., Ohio, 5s.....	5,000.00	5,000.00	5,075.00
New Hampshire Trust Co., deb., 4s	1,050.00	3,500.00	1,500.00
Denver Consolidated Elec. Co., 6s..	5,000.00	5,000.00	5,000.00
Hurley Water Co., Wis., 6s.....	5,000.00	5,000.00	5,000.00
Western Electrical Construction Co., Denver, 6s.....	3,000.00	3,000.00	3,000.00
Amount carried forward....	\$29,050.00	\$31,500.00	\$29,575.00

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$29,050.00	\$31,500.00	\$29,575.00
Portland Railway Co., Ore., 5s.....	500.00	500.00	500.00
Denver Hotel & Theatre Co., 5s.....	6,000.00	6,000.00	6,000.00
Western Union Telegraph Co., 4½s.	5,200.00	5,900.00	5,381.25
New York & Pennsylvania Tel. & Tel. Co., 4s.....	9,500.00	10,000.00	9,600.00
American Tel. & Tel. Co., 4s.....	4,850.00	5,000.00	4,950.00
Berlin Mills Co., 5s.....	5,000.00	5,000.00	5,000.00
South Shore & Boston St. Ry., 5s...	5,450.00	5,000.00	5,450.00
	\$65,550.00	\$68,000.00	\$66,456.25
STOCKS.			
BANK.			
South End National, Boston.....	\$960.00	\$1,000.00	\$1,000.00
National Bank of Commerce, Pierre, S. Dak.....	1,000.00	1,000.00	1,000.00
Berlin National.....	1,350.00	1,000.00	1,000.00
Lancaster National.....	2,600.00	2,000.00	2,000.00
Lancaster Trust Co.....	5,250.00	5,000.00	5,000.00
Rumford National, Rumford, Me..	1,000.00	1,000.00	1,000.00
	\$12,160.00	\$11,000.00	\$11,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref	\$4,950.00	\$5,000.00	\$3,500.00
Denver & Southwestern, common	3,000.00	3,000.00	3,000.00
Baltimore & Cumberland Valley Extension.....	5,600.00	5,000.00	6,900.00
Chicago Great Western, deb., 4s....	4,250.00	5,000.00	4,587.50
	\$17,800.00	\$18,000.00	\$17,987.50
MANUFACTURING.			
Royal Pulp & Paper Co., Sher- brooke, Can.....	\$5,000.00	\$5,000.00	\$5,000.00
MISCELLANEOUS.			
Granite State Fire Ins. Co.....	\$550.00	\$500.00	\$500.00
Lincoln Traction Co., Neb.....	1,575.00	1,750.00	1,750.00
Providence Building Co.....	900.00	1,500.00	1,500.00
	\$3,025.00	\$3,750.00	\$3,750.00

LITTLETON SAVINGS BANK.—LITTLETON.

CHARLES F. EASTMAN, *President.*OSCAR C. HATCH, *Treasurer.*

Trustees—Charles F. Eastman, Oscar C. Hatch, William H. Bellows, George T. Cruft, Henry F. Green, James H. Bailey, Frank P. Bond.

Investment Committee—Charles F. Eastman, Oscar C. Hatch, William H. Bellows.

Clerk—Henry O. Hatch.

Examination June 7, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$1,377,051.75		\$1,377,051.75
Guaranty fund	85,000.00		85,000.00
Interest	63,151.90		63,151.90
Premium	31,278.00		
	\$1,556,481.65		\$1,525,203.65

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$233,965.45	\$233,965.45	\$233,965.45
Loans on other real estate	146,300.00	146,300.00	146,300.00
Loans on collateral security	22,291.66	22,291.66	22,291.66
Loans on personal security	227,897.16	227,897.16	227,897.16
Public funds of this state	93,790.00	93,300.00	92,850.00
State and municipal bonds	320,158.00	306,775.00	306,775.00
Railroad bonds	245,830.00	254,000.00	248,600.00
Miscellaneous bonds	111,075.00	116,700.00	111,525.00
Bank stock	70,775.00	46,850.00	46,850.00
Railroad stock	45,700.00	45,000.00	49,450.00
Miscellaneous stocks	600.00	600.00	600.00
Bank building and fixtures	10,000.00	10,000.00	10,000.00
Cash on deposit	27,931.45	27,931.45	27,931.45
Cash on hand	167.93	167.93	167.93
	\$1,556,481.65	\$1,531,778.65	\$1,525,203.65

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$1,385,915.90
Amount of dividends declared during year . . .	39,252.25
Amount of deposits received	313,835.28
	<hr/>
	\$1,739,003.43
Amount of withdrawals	355,842.12
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Amount of deposits at close of business, June 30, 1904	\$1,383,161.31
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Total income	\$72,126.48
Interest paid out	\$844.53
Salaries, rents, and incidental expenses	4,463.66
State tax	8,388.50
Other taxes	414.23
Premiums paid	955.00
Losses charged off	16.49
Reduction of book values	9,823.80
Carried to guaranty fund	10,000.00
	<hr/>
	34,906.21
	<hr/>
Net income	\$37,220.27
From surplus	2,031.98
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Rate and amount of dividends declared, semi-annual, January and July, 3 per cent	\$39,252.25
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Undivided earnings at last annual return	\$65,487.34
Decrease	2,031.98
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Undivided earnings June 30, 1904	\$63,455.36

Incorporated, 1868.

Treasurer's bond, surety company, \$47,500. Date of bond, April 1, 1904.

Annual compensation of officers: President, \$50; treasurer, \$2,399.99; trustees, \$2 each meeting; clerks, \$1,000.

Largest amount loaned to any person or corporation, \$26,600.

Total amount invested in New Hampshire, \$426,798.73.

Indebtedness of officers as principal, \$26,522.42; as surety, \$450.

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Colorado, 4s.....	\$3,060.00	\$3,000.00	\$3,000.00
Arizona, 5s.....	3,250.00	5,000.00	5,000.00
	\$8,310.00	\$8,000.00	\$8,000.00
CITY AND TOWN.			
Berlin, 4s.....	\$5,250.00	\$5,000.00	\$5,000.00
Haverhill, 4s.....	9,090.00	9,000.00	9,000.00
Littleton, 4s.....	5,000.00	5,000.00	5,000.00
Littleton, 3½s.....	14,700.00	15,000.00	14,550.00
Bethlehem, 4s.....	10,360.00	10,000.00	10,000.00
Farmington, 4s.....	3,150.00	3,000.00	3,000.00
Seattle, Wash., 5s.....	10,500.00	10,000.00	10,000.00
East Portland, Ore., 6s.....	12,500.00	10,000.00	10,000.00
Toledo, Ohio, 5s.....	5,350.00	5,000.00	5,000.00
Attica, Ind., 5s.....	3,000.00	3,000.00	3,000.00
Walla Walla, Wash., 6s.....	5,600.00	5,000.00	5,000.00
Olympia, Wash., 6s.....	4,000.00	4,000.00	4,000.00
Napa, Cal., 5s.....	4,866.00	4,725.00	4,725.00
Beatrice, Neb., 4s.....	2,000.00	2,000.00	2,000.00
Woodland, Cal., 5s.....	4,252.00	4,050.00	4,050.00
Wellston, Ohio, 5s.....	4,400.00	4,000.00	4,000.00
Pueblo, Col., 6s.....	5,100.00	5,000.00	5,000.00
Colorado Springs, Col., 5s.....	1,030.00	1,000.00	1,000.00
Bessemer, Col., 5s.....	1,020.00	1,000.00	1,000.00
New Britain, Conn., 4s.....	5,200.00	5,000.00	5,000.00
Denver, Col., 4s.....	5,000.00	5,000.00	5,000.00
Kansas City, Mo., 4s.....	12,480.00	12,000.00	12,000.00
Niles, Mich., 5s.....	6,120.00	6,000.00	6,000.00
Wausau, Wis., 5s.....	6,240.00	6,000.00	6,000.00
East Liverpool, Ohio, 5s.....	8,720.00	8,000.00	8,000.00
Moscow, Idaho, 6s.....	5,200.00	5,000.00	5,000.00
Chicago, Ill., 5s.....	15,000.00	15,000.00	15,000.00
Central Falls, R. I., 4½s.....	2,000.00	2,000.00	2,000.00
Boston, Mass., 4s.....	10,600.00	10,000.00	10,000.00
Barre, Vt., 4s.....	8,080.00	8,000.00	8,000.00
Dry Point, Ill., 4s.....	5,000.00	5,000.00	5,000.00
Atlantic Highlands, N. J., 4½s.....	5,400.00	5,000.00	5,000.00
Glenwood Springs, Col., 5s.....	1,070.00	1,000.00	1,000.00
Colorado Springs, Col., 4s.....	10,000.00	10,000.00	10,000.00
Sault St. Marie, Mich., 4s.....	5,000.00	5,000.00	5,000.00
Pueblo, Col., 4½s.....	5,150.00	5,000.00	5,000.00
Topeka, Kan., 4½s.....	5,500.00	5,000.00	5,000.00
	\$232,868.00	\$223,775.00	\$223,325.00
SCHOOL DISTRICT.			
La Plata County, No. 9, Col., 5s.....	\$6,240.00	\$6,000.00	\$6,000.00
Arapahoe County, No. 17, Col., 4½s.....	3,060.00	3,000.00	3,000.00
Grand Forks, N. Dak., Independent, 4s.....	8,240.00	8,000.00	8,000.00
Laramie County, No. 1, Wyo., 6s.....	4,040.00	4,000.00	4,000.00
Duluth, Minn., 5s.....	6,780.00	6,000.00	6,000.00
Decatur, Ill., 4s.....	17,510.00	17,000.00	17,000.00
Pierce County, No. 10, Wash., 4½s.....	15,000.00	15,000.00	15,000.00
King County, No. 1, Wash., 4½s.....	5,250.00	5,000.00	5,000.00
Salt Lake City, Utah, Board of Education, 6s.....	26,250.00	25,000.00	25,000.00
Amount carried forward.....	\$92,370.00	\$89,000.00	\$89,600.00

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>SCHOOL DISTRICT.—Continued.</i>			
<i>Amount brought forward.....</i>	\$92,370.00	\$89,000 00	\$89,000 00
Silver Bow County, Mont., 4s	5,000.00	5,000.00	5,000.00
El Paso County, No. 11, Col., 4s.....	5,000.00	5,000.00	5,000.00
El Paso County, Col., 4½s.....	5,100.00	5,000.00	5,000.00
Arapahoe County, No. 21, Col., 5s ..	13,650 00	13,000 00	13,000.00
Seattle, Wash., 4½s	5,350.00	5,000 00	5,000.00
	\$126,470.00	\$122,000.00	\$122,000.00
<i>RAILROAD.</i>			
Illinois Central, 3½s.....	\$9,400 00	\$10,000.00	\$9,525 00
Illinois Central, 4s.....	26,000.00	25,000.00	25,000.00
Illinois Central, 3s.....	12,900.00	15,000.00	13,575.00
Midland Terminal, 5s	7,000.00	10,000 00	10,000 00
Ogdensburg & Lake Champlain, 4s	30,000 00	30,000.00	30,000 00
Buffalo & Susquehanna, 4s	19,800.00	20 000.00	20,000.00
Grand Rapids & Indiana, 4½s	5,500.00	5,000.00	5,000 00
Chicago, Burlington & Quincy, 5s.	7,420.00	7,000.00	7,000.00
Chicago, Burlington & Quincy, 3½s.	27,000.00	30,000.00	29,100.00
Mohawk & Moline, 4s.....	10,300.00	10,000 00	10,000.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	5,000.00	5,000.00	5,000.00
Rio Grande Western, 4s.....	4,800 00	5,000.00	5,000.00
Rutland, 4½s.....	10,100 00	10,000 00	10,000 00
Chicago, Rock Island & Pacific, 4s.	4,950.00	5,000.00	5,000.00
Burlington & Missouri River, 4s ...	4,000 00	4,000 00	4,000.00
Chicago & Northwestern, 3½s.....	9,600.00	10,000.00	10,000.00
Terminal Railroad Association, St. Louis, 4s.....	10,000.00	10,000.00	10,000.00
St. Louis, Iron Mountain & South- ern, 4s	18,400.00	20,000.00	18,500.00
Chicago Junction & Union Stock Yards, 5s.....	3,210.00	3,000 00	3,000.00
Union Pacific, 4s	9,700.00	10,000.00	9,400.00
N. Y. Central & Hudson River, 3½s.	5,000.00	5,000.00	4,750.00
Cincinnati, Indianapolis & West- ern, 4s	4,850.00	5,000.00	4,750.00
	\$245,830 00	\$254,000.00	\$248,600.00
<i>MISCELLANEOUS.</i>			
Multnomah Street Ry., Portland, Ore., 6s	\$5,000.00	\$5,000 00	\$5,000.00
Central Loan & Land Co., deb., 6s..	225.00	450 00	250 00
New Hampshire Trust Co., deb., 4s.	1,200.00	4,000 00	1,500.00
Denver Consolidated Electric Light Co., 6s.....	10,000.00	10,000.00	10,000.00
Des Moines Street Railway Co., 6s.	5,450.00	5,000.00	5,000.00
Grand Forks Gas & Electric Co., N. Dak., 6s	3,000.00	3,000.00	3,000 00
Western Union Telegraph Co., 5½ ..	5,400.00	5,000.00	5,000.00
Kansas City Investment Co., deb., 6s	1,300.00	3,250 00	1,250 00
Mutual Union Telegraph Co., 6s ...	1,050.00	1,000.00	1,000.00
Omaha Water Co., Neb., 5s	3,750.00	5,000.00	5,000.00
American Bell Telephone Co., 4s. ...	10,000 00	10,000.00	10,000 00
Western Union Telegraph Co., 4½s.	25,750.00	25,000.00	25,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s	4,750.00	5,000.00	4,700.00
<i>Amount carried forward</i>	\$76,875.00	\$81,700.00	\$76,700.00

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	<i>\$76,875.00</i>	<i>\$81,700.00</i>	<i>\$76,700.00</i>
American Tel. & Tel. Co., 48.....	13,800.00	15,000.00	15,000.00
West End Street Ry., Boston, 48...	5,200.00	5,000.00	5,000.00
Manhattan Elevated Ry. Co., 48...	5,150.00	5,000.00	5,000.00
Ohio Coal Co., 58.....	5,000.00	5,000.00	4,875.00
American Tel. & Tel. Co., 58.....	5,050.00	5,000.00	4,950.00
	\$111,075.00	\$116,700.00	\$111,525.00
STOCKS.			
BANK.			
Littleton National.....	\$41,250.00	\$25,000.00	\$25,000.00
Pemigewasset National.....	2,200.00	1,100.00	1,100.00
Citizens' National, Tilton.....	1,875.00	1,500.00	1,500.00
Laconia National.....	1,050.00	1,000.00	1,000.00
People's National, Laconia.....	2,300.00	2,000.00	2,000.00
Minnehaha National, Sioux Falls, S. Dak.....	1,300.00	1,000.00	1,000.00
National Bank of Commerce, Pierre, S. Dak.....	1,000.00	1,000.00	1,000.00
South Texas Nat'l, Houston, Tex..	5,400.00	3,000.00	3,000.00
Merchants' National, Portland, Ore.	750.00	750.00	750.00
Lancaster National.....	7,150.00	5,500.00	5,500.00
Atlantic National, Boston.....	6,500.00	5,000.00	5,000.00
	\$70,775.00	\$46,850.00	\$46,850.00
RAILROAD.			
Baltimore & Cumberland Valley Extension.....	\$5,600.00	\$5,000.00	\$6,900.00
Buffalo & Susquehanna.....	8,700.00	10,000.00	8,900.00
Chicago Great Western, deb., 48...	8,600.00	10,000.00	9,200.00
Pennsylvania.....	11,400.00	10,000.00	12,400.00
New York Central & Hudson River	11,400.00	10,000.00	12,050.00
	\$45,700.00	\$45,000.00	\$49,450.00
MISCELLANEOUS.			
Littleton Bridge.....	\$100.00	\$100.00	\$100.00
Sioux Falls Trust Co., S. Dak.....	500.00	500.00	500.00
	\$600.00	\$600.00	\$600.00

LOAN AND TRUST SAVINGS BANK.—CONCORD.

JOHN F. JONES, *President*.FRED N. LADD, *Treasurer*.

Trustees—John F. Jones, Howard A. Dodge, John M. Mitchell, John C. Linehan, James C. Norris, Josiah E. Fernald, Charles H. Sanders, John F. Webster, Henry C. Brown, Fred N. Ladd.

Investment Committee—John F. Jones, Howard A. Dodge, Josiah E. Fernald, Charles H. Sanders, Henry C. Brown.

Clerks—George R. Connell, Charles C. Jones.

Examination January 18, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$2,802,088.54	\$2,802,088.54
Guaranty fund.....	140,000.00	140,000.00
Interest	91,756.77	91,756.77
Premium.....	38,756.40	
	\$3,072,601.71	\$3,033,845.31

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$533,682.30	\$533,682.30	\$533,682.30
Loans on other real estate	376,865.00	376,865.00	376,865.00
Loans on collateral security.....	223,856.11	223,856.11	223,856.11
Loans on personal security.....	204,258.74	204,258.74	204,258.74
State and municipal bonds.....	401,495.00	385,650.00	393,110.00
Railroad bonds.....	531,595.00	510,500.00	528,050.00
Miscellaneous bonds.	351,417.40	375,470.00	350,320.00
Bank stock.....	74,202.00	42,806.00	56,006.60
Railroad stock.....	145,063.00	102,550.00	138,630.00
Manufacturing stock	10,900.00	13,150.00	9,200.00
Miscellaneous stocks.....	8,720.00	8,720.00	8,720.00
Real estate.....	131,992.00	131,992.00	131,992.00
Cash on deposit.....	73,161.02	73,161.02	73,161.02
Cash on hand.....	5,394.14	5,394.14	5,394.14
	\$3,072,601.71	\$3,025,055.31	\$3,033,845.31

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$2,763,695.45
Amount of dividends declared during year.	84,552.60
Amount of deposits received	483,197.43
	<hr/>
	\$3,331,445.48
Amount of withdrawals	562,435.00
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Amount of deposits at close of business, June 30, 1904	\$2,769,010.48
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Total income	\$155,409.19
Interest paid out	\$2,546.15
Salaries, rents, and incidental expenses	7,257.03
State tax	15,898.00
Other taxes	1,916.73
Expenses, insurance, and repairs	3,469.92
Premiums paid	6,952.25
Losses charged off	10,310.18
Reduction of book values	13,023.51
	<hr/>
	61,373.77
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Net income	\$94,035.42
To surplus	9,482.82
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Rate and amount of dividends declared, annual, July, $3\frac{1}{4}$ per cent.	\$84,552.60
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Undivided earnings at last annual return	\$84,552.60
Increase	9,482.82
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Undivided earnings June 30, 1904	\$94,035.42

Incorporated, 1872.

Treasurer's bond, surety company, \$50,000. Date of bond,
January 20, 1897.Annual compensation of officers: President, \$1,500; treasurer,
\$2,200; trustees, \$2 each meeting; clerks, \$2,200.

Largest amount loaned to any person or corporation, \$40,000.

Total amount invested in New Hampshire, \$1,002,301.27.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
New Mexico, capitol building, 78...	\$10,300.00	\$10,000.00	\$10,000.00
Massachusetts, 3½s.....	26,000.00	25,000.00	27,500.00
Arizona, 5s.....	26,450.00	25,000.00	27,000.00
Arizona, 3s.....	8,500.00	10,000.00	8,600.00
	\$71,250.00	\$70,000.00	\$73,100.00
COUNTY.			
Chehalis, Wash., 6s.....	\$10,800.00	\$10,000.00	\$10,000.00
Clay, Miss., 6s.....	5,300.00	5,000.00	5,000.00
Iron, Mich., 6s.....	5,100.00	5,000.00	5,200.00
Sedgwick, Kan., 5½s.....	11,500.00	10,000.00	16,600.00
Vigo, Ind., 5s.....	5,150.00	5,000.00	5,000.00
Spokane, Wash., 4½s.....	10,300.00	10,000.00	10,000.00
Jackson, Ind., 5s.....	5,000.00	5,000.00	5,000.00
Wyandotte, Kan., 4½s.....	10,300.00	10,000.00	10,000.00
	\$63,450.00	\$60,000.00	\$60,800.00
CITY AND TOWN.			
Columbus, Kan., 6s.....	\$4,800.00	\$4,800.00	\$4,800.00
Columbus, Neb., 6s.....	5,250.00	5,000.00	5,000.00
East St. Louis, Ill., 5s.....	11,440.00	11,000.00	11,000.00
Sioux City, Iowa, 6s.....	1,100.00	1,100.00	1,100.00
Kearney, Neb., 6s.....	5,200.00	5,000.00	5,000.00
Los Angeles, Cal., 5s.....	3,000.00	3,000.00	3,000.00
Seattle, Wash., 5s.....	5,250.00	5,000.00	5,000.00
Ogden, Utah, 6s.....	10,400.00	10,000.00	10,000.00
Grand Forks, N. Dak., 6s.....	5,350.00	5,000.00	5,000.00
Ellensburg, Wash., 6s.....	5,300.00	5,000.00	5,000.00
Walla Walla, Wash., 6s.....	10,900.00	10,000.00	10,000.00
Dayton, Wash., 6s.....	10,800.00	10,000.00	10,000.00
Astoria, Ore., 6s.....	10,900.00	10,000.00	10,000.00
Missoula, Mont., 6s.....	5,000.00	5,000.00	5,000.00
Logan City, Utah, 5s.....	15,300.00	15,000.00	15,000.00
Redlands, Cal., 6s.....	9,360.00	9,000.00	9,000.00
Toledo, Ohio, 4s.....	4,360.00	4,000.00	4,000.00
Lafayette, Ind., 4s.....	3,000.00	3,000.00	3,000.00
Newton, Kan., 6s.....	2,295.00	2,250.00	2,150.00
San Diego, Cal., 4½s.....	20,000.00	20,000.00	20,400.00
Spokane, Wash., 5½s.....	5,750.00	5,000.00	5,300.00
Atlantic Highlands, N. J., 4½s.....	11,100.00	10,000.00	10,800.00
Great Falls, Mont., 5s.....	15,600.00	15,000.00	15,800.00
Cheyenne, Wyo., 5s.....	10,600.00	10,000.00	10,500.00
Colorado Springs, Col., 4s.....	20,000.00	20,000.00	20,000.00
Durham, N. C., 4½s.....	5,000.00	5,000.00	5,200.00
	\$217,145.00	\$208,150.00	\$211,050.00
SCHOOL DISTRICT.			
Fargo, N. Dak., 6s.....	\$5,450.00	\$5,000.00	\$5,000.00
Salt Lake City, Utah, Board of Education, 5s.....	10,500.00	10,000.00	10,000.00
Springfield, Mo., 5s.....	5,000.00	5,000.00	5,000.00
Duluth, Minn., Independent, 5s....	5,650.00	5,000.00	5,000.00
Arapahoe County, No. 2, Col., 4½s...	10,200.00	10,000.00	10,160.00
King Co., No. 1, Seattle, Wash., 4½s.	5,200.00	5,000.00	5,300.00
Stockton, No. 6, Cal., 5s.....	7,650.00	7,500.00	7,700.00
	\$49,650.00	\$47,500.00	\$48,160.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST
SAVINGS BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Evansville & Indianapolis, 6s.....	\$10,600.00	\$10,000 00	\$10,000.00
Cleveland, Lorain & Wheeling, 5s.	11,700.00	10,000.00	9,650.00
Maine Central, 4s.....	15,600.00	15,000.00	15,000.00
Toledo & Ohio Central Ry. Co., 5s..	5,500.00	5,000.00	5,000.00
Atchison, Topeka & Santa Fe, gen- eral mortgage, 4s.....	35,000.00	35,000.00	33,250.00
Northern Pacific Railway Co., 4s....	12,360.00	12,000.00	10,000.00
Northern Pacific Railway, 3s.....	3,550.00	5,000.00	2,500.00
Oregon Short Line, 5s.....	2,850.00	2,500.00	2,125.00
Concord & Montreal, deb., 4s.....	35,350.00	35,000.00	36,750.00
Illinois Central, Louisville Div., 3½s	2,850.00	3,000.00	2,775.00
Illinois Central, St. Louis Div., 3½s	6,510.00	7,000.00	6,450.00
Fitchburg, 4s.....	10,500.00	10,000.00	10,500.00
Burlington, Cedar Rapids & North- ern, 5s.....	10,400.00	10,000.00	10,400.00
Rutland, 4½s.....	10,400.00	10,000.00	10,700.00
Chicago, Rock Island & Pacific, 4s..	10,300.00	10,000.00	10,300.00
Des Moines & Fort Dodge, 4s.....	29,100.00	30,000.00	30,000.00
Rutland Canadian, 4s.....	15,000.00	15,000.00	15,000.00
Montana Central, 5s.....	5,850.00	5,000.00	5,700.00
Union Pacific, 4s.....	2,575.00	2,500.00	2,500.00
Central Vermont, 4s.....	8,300.00	10,000.00	8,500.00
Chicago, Burlington & Quincy, 4s..	9,000.00	9,000.00	9,000.00
Ashland Coal & Iron Ry. Co., 4s.....	10,300.00	10,000.00	10,300.00
Illinois Central, 4s.....	15,450.00	15,000.00	15,300.00
Chicago, Burlington & Quincy, Denver Extension, 4s.....	3,000.00	3,000.00	3,000.00
Minneapolis & St. Louis, 4s.....	14,550.00	15,000.00	14,100.00
N. Y. Central & Hudson River, 3½s..	17,800.00	20,000.00	19,500.00
Buffalo & Susquehanna, 4s.....	24,750.00	25,000.00	25,000.00
Ogdensburg & Lake Champlain, 4s.	10,000.00	10,000.00	10,000.00
North'n Pacific-Great Northern, 4s.	23,500.00	25,000.00	24,000.00
Louisville & Nashville, 4s.....	10,100.00	10,000.00	10,000.00
Midland Terminal, 5s.....	15,000.00	15,000.00	15,550.00
Rutland, 4½s.....	10,000.00	10,000.00	10,000.00
Pennsylvania, 3½s.....	2,400.00	2,500.00	2,500.00
Chicago, Rock Island & Pacific, Series J, 4s.....	9,800.00	10,000.00	9,800.00
Chicago, Rock Island & Pacific, Series L, 4s.....	9,800.00	10,000.00	9,800.00
St. Joseph & Grand Island, 4s.....	14,750.00	17,000.00	16,500.00
Buffalo, Rochester & Pittsburg, 4½s.	10,400.00	10,000.00	10,400.00
Chicago, Burlington & Quincy, 3½s.	9,200.00	10,000.00	9,000.00
Terminal Railroad Association, St. Louis, 4s.....	10,000.00	10,000.00	10,000.00
St. Louis & San Francisco, 4s.....	8,500.00	10,000.00	8,800.00
Chicago, Burlington & Quincy, 4s..	2,000.00	2,000.00	2,000.00
Baltimore & Ohio, 3½s.....	8,900.00	10,000.00	8,900.00
St. Louis, Iron Mountain & South- ern, 4s.....	9,100.00	10,000.00	9,200.00
Pere Marquette, 4s.....	19,400.00	20,000.00	19,000.00
Cincinnati, Indianapolis & West- ern, 4s.....	9,500.00	10,000.00	9,300.00
	\$531,505.00	\$540,500.00	\$528,050.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST
SAVINGS BANK.—Continued.

BONDS.	Estimated value.	Par value.	Value on books.
MISCELLANEOUS.			
Niles Water-Works, Mich., 7s.....	\$2,000.00	\$5,000.00	\$1,350.00
Fort Plain Water Co., N. Y., 6s.....	1,250.00	5,000.00	500.00
Central Loan & Land Co., deb., 6s...	5,435.00	19,870.00	3,470.00
Nebraska Loan & Trust Co., Hast- ings, Neb., deb., 6s.....	750.00	1,000.00	1,000.00
Winfield Mortgage & Trust Co., 6s...	1,350.00	6,750.00	750.00
Xenia Water Co., Ohio, 5s.....	10,000.00	10,000.00	10,000.00
Crippen, Lawrence & Co., deb., 6s...	2,100.00	3,000.00	2,000.00
Newark Water-Works Co., Ohio, 6s...	10,000.00	10,000.00	10,000.00
Streator Aqueduct Co., 5s.....	5,000.00	5,000.00	5,100.00
New England Loan & Trust Co., deb., 6s.....	750.00	750.00	750.00
Arkansas Water Co., Ark., 6s.....	5,000.00	5,000.00	5,000.00
Portland Water Co., Conn., 5s.....	5,150.00	5,000.00	5,000.00
Denver Consolidated Elec. Co., 6s...	15,000.00	15,000.00	15,000.00
Grand Forks Gas & Electric Co., N. Dak., 6s.....	5,000.00	5,000.00	5,000.00
Lincoln Gas Co., Neb., 6s.....	5,250.00	5,000.00	5,000.00
Pueblo Water Co., Col., 6s.....	5,000.00	5,000.00	5,000.00
Western Water & Elec. Co., Kan., 5s...	3,750.00	5,000.00	4,000.00
Parsons Water Supply & Power Co., 6s.....	5,000.00	5,000.00	4,900.00
Minneapolis General Electric Co., 6s...	10,500.00	10,000.00	9,500.00
New Haven Street Ry., Conn., 5s...	10,800.00	10,000.00	10,000.00
New Hampshire Trust Co., deb., 4s...	1,200.00	4,000.00	2,000.00
Water, Light & Power Co., St. Cloud, Minn., 5s.....	4,362.40	8,000.00	7,600.00
Metropolitan Water Co., Kansas City, Kan., 4s.....	3,500.00	3,500.00	2,900.00
Chicago Street Ry., West Div., 4½s...	9,700.00	10,000.00	10,600.00
American Bell Telephone Co., 4s...	20,000.00	20,000.00	20,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	9,400.00	10,000.00	9,400.00
Lowell & Suburban St. Ry., 5s.....	10,800.00	10,000.00	10,800.00
South Shore & Boston St. Ry., 5s...	10,900.00	10,000.00	10,800.00
Western Union Telegraph Co., 4½s...	15,450.00	15,000.00	15,750.00
American Tel. & Tel. Co., 4s.....	19,800.00	20,000.00	20,000.00
North Chicago Street Railway, 4½s...	20,000.00	20,000.00	20,600.00
Iowa Loan & Trust Co., 4½s.....	10,000.00	10,000.00	9,900.00
Evansville Electric Ry., Ind., 4s....	21,000.00	21,000.00	21,000.00
Taunton Street Railway, 5s.....	10,500.00	10,000.00	10,500.00
New Bedford, Middleboro & Brock- ton Street Railway, 5s.....	9,720.00	9,000.00	9,500.00
Tacoma Railway & Power Co., 5s...	5,700.00	6,000.00	5,100.00
Nashua Street Railway, 4s.....	10,300.00	10,000.00	10,000.00
Iowa Loan & Trust Co., 5s.....	1,000.00	1,000.00	1,000.00
Lynn & Boston Street Railway, 5s...	5,750.00	5,000.00	5,500.00
Minneapolis Street Railway, 5s....	5,250.00	5,000.00	5,200.00
Manchester Traction, Light & Power Co., 5s.....	10,500.00	10,000.00	10,400.00
St. Paul City Railway Co., 5s.....	10,600.00	10,000.00	10,600.00
Denver Gas & Electric Co., 5s.....	8,700.00	10,000.00	8,150.00
Manhattan Railway Co., 4s.....	10,200.00	10,000.00	10,300.00
	\$351,417.40	\$375,470.00	\$350,320.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
National State Capital, Concord....	\$63,920.00	\$27,200.00	\$46,000.00
First National, Nashua.....	1,000.00	1,000.00	1,000.00
Merchants' Nat'l, Kansas City, Mo.	1,800.00	8,100.00	2,500.00
Second National, Manchester.....	6,250.00	5,000.00	5,000.00
People's National, Claremont.....	1,100.00	1,000.00	1,000.00
Blackstone National, Boston.....	132.00	506.00	506.00
	\$74,202.00	\$42,806.00	\$56,006.00
RAILROAD.			
Concord & Montreal, class 4.....	\$64,400.00	\$35,000.00	\$55,000.00
Evansville & Terre Haute, pref ...	7,137.00	9,150.00	10,000.00
Northern, N. H.....	8,250.00	5,000.00	7,500.00
Pennsylvania.....	15,946.00	13,400.00	18,900.00
Pittsburg, Fort Wayne & Chicago	8,750.00	5,000.00	8,500.00
Pemigewasset Valley.....	1,800.00	1,200.00	1,680.00
Union Pacific, common.....	4,000.00	5,000.00	1,900.00
Central Vermont.....	80.00	800.00	100.00
Chicago Great Western, deb., 4s....	12,900.00	15,000.00	13,650.00
Buffalo & Susquehanna, pref.	8,700.00	10,000.00	8,900.00
Illinois Central.....	13,100.00	10,000.00	12,500.00
	\$145,063.00	\$109,550.00	\$138,630.00
MANUFACTURING.			
Abbot-Downing Co.....	\$750.00	\$3,000.00	\$1,500.00
Page Belting Co.....	750.00	750.00	300.00
New Hampshire Spinning Mills....	9,400.00	9,400.00	7,400.00
	\$10,900.00	\$13,150.00	\$9,200.00
MISCELLANEOUS.			
Capital Fire Ins. Co., Concord.....	\$8,000.00	\$8,000.00	\$8,000.00
New Hampshire Real Estate Co....	720.00	720.00	720.00
	\$8,720.00	\$8,720.00	\$8,720.00

MANCHESTER SAVINGS BANK.—MANCHESTER.

HIRAM A. TUTTLE, *President*.

WALTER M. PARKER, *Treasurer*.

Trustees—Hiram A. Tuttle, Roswell Annis, J. Brodie Smith, Stephen N. Bourne, Walter M. Parker, Frank E. Putney, William B. Stearns, John H. Whitten, Mitchell Ward.

Investment Committee—Hiram A. Tuttle, Stephen N. Bourne, William B. Stearns.

Clerks—George H. Holbrook, Frederick L. Richardson, Mitchell Ward, Dick W. Barker, Edward B. Stearns.

Examination June 28, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$8,776,521.24	\$8,776,521.24
Guaranty fund.....	440,000.00	440,000.00
Interest.....	395,752.68	395,752.68
Premium.....	538,511.42	
	<u>\$10,150,785.34</u>	<u>\$9,612,273.92</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$790,613.23	\$790,613.23	\$790,613.23
Loans on other real estate.....	918,476.00	918,476.00	918,476.00
Loans on collateral security.....	2,718,359.48	2,718,359.48	2,718,359.48
Loans on personal security.....	2,296,504.08	2,296,504.08	2,296,504.08
Public funds of this state.....	52,500.00	50,000.00	50,000.00
State and municipal bonds.....	162,130.00	153,000.00	153,000.00
Railroad bonds.....	1,715,715.00	1,636,000.00	1,508,182.33
Miscellaneous bonds.....	318,650.00	313,000.00	293,500.00
Bank stock.....	126,543.00	70,800.00	66,834.25
Railroad stock.....	562,170.00	390,300.00	348,100.00
Manufacturing stock.....	65,020.00	68,200.00	68,200.00
Miscellaneous stocks.....	43,600.00	20,000.00	20,000.00
Real estate.....	277,980.00	277,980.00	277,980.00
Cash on deposit.....	102,524.55	102,524.55	102,524.55
	<u>\$10,150,785.34</u>	<u>\$9,805,757.34</u>	<u>\$9,612,273.92</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$8,890,883.67
Amount of dividends declared during year	295,769.43
Amount of deposits received	18,73,604.00
	<hr/>
	\$11,060,257.10
Amount of withdrawals	1,999,875.80
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$9,060,381.30
	<hr/>
Total income	\$455,794.63
Interest paid out	\$12,816.33
Salaries, rents, and incidental expenses	16,976.32
State tax	56,381.50
Premiums paid	12,083.62
Losses charged off	10,000.00
Reduction of book values	36,600.00
Carried to guaranty fund	15,000.00
	<hr/>
	159,857.77
Net income	\$295,936.86
To surplus	167.43
	<hr/>
Rate and amount of dividends declared, annual, July, $3\frac{1}{2}$ per cent.	\$295,769.43
	<hr/>
Interest at last annual return	\$49,828.74
Increase	167.43
	<hr/>
Interest June 30, 1904	\$49,996.17

Incorporated, 1846.

Treasurer's bond, personal, \$200,000. Date of bond, May 4, 1895.

Annual compensation of officers: President, \$400; treasurer, \$15,000; trustees, nothing; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$434,212.40.

Total amount invested in New Hampshire, \$3,645,501.77.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.	\$24,750.00	\$25,000.00	\$25,000.00
COUNTY.			
Hillsborough, 4s.	\$52,500.00	\$50,000.00	\$50,000.00
CITY AND TOWN.			
St. Paul, Minn., 5s.	\$29,700.00	\$27,000.00	\$27,000.00
Springfield, Ohio, 5s.	5,050.00	5,000.00	5,000.00
Fremont, Ohio, 6s.	23,690.00	23,000.00	23,000.00
East Providence, R. I., 4s.	3,030.00	3,000.00	3,000.00
Omaha, Neb., 5s.	15,150.00	15,000.00	15,000.00
East Portland, Ore., 6s.	30,000.00	25,000.00	25,000.00
	\$106,680.00	\$98,000.00	\$98,000.00
SCHOOL DISTRICT.			
Fargo, N. Dak., 6s.	\$5,450.00	\$5,000.00	\$5,000.00
Cleveland, Ohio, 5s.	25,250.00	25,000.00	25,000.00
	\$30,700.00	\$30,000.00	\$30,000.00
RAILROAD.			
Northern Pacific, general lien, 3s. .	\$15,170.00	\$20,500.00	\$4,675.60
Oregon Short Line, 5s.	5,850.00	5,000.00	2,000.00
Central, of New Jersey, 5s.	26,800.00	20,000.00	20,000.00
Concord & Montreal, 4s.	156,000.00	150,000.00	149,125.00
Chicago & West Michigan, 5s.	21,400.00	20,000.00	10,000.00
Morris & Essex, N. J., 5s.	26,000.00	20,000.00	20,000.00
Chicago, Burlington & Quincy, deb., 5s.	26,500.00	25,000.00	23,750.00
Atchison, Topeka & Santa Fe, gen- eral mortgage, 4s.	45,320.00	44,000.00	33,000.00
Chicago & Northwestern, deb., 5s. .	27,500.00	25,000.00	25,000.00
Chicago & Northwestern, 6s.	33,640.00	29,000.00	29,000.00
Fremont, Elkhorn & Missouri Val- ley, 6s.	28,000.00	20,000.00	20,000.00
Eastern, of Massachusetts, 6s.	16,275.00	15,500.00	15,500.00
Chicago, Burlington & Quincy, 4s. .	21,420.00	21,000.00	15,250.00
St. Paul & Northern Pacific, 6s.	62,500.00	50,000.00	50,000.00
Chicago, Milwaukee & St. Paul, 6s	31,500.00	25,000.00	25,000.00
Montana Central, 5s.	29,250.00	25,000.00	24,250.00
Burlington & Missouri River, 4s. .	20,000.00	20,000.00	16,000.00
Boston, Concord & Montreal, 6s.	118,000.00	100,000.00	99,287.50
Union Pacific, 4s.	58,300.00	55,000.00	45,500.00
Concord & Claremont, 4½s.	106,000.00	100,000.00	100,000.00
Chicago, Burlington & Quincy, 3½s.	47,500.00	50,000.00	50,000.00
Pittsburg, Cincinnati, Chicago & St. Louis, 3½s.	32,550.00	35,000.00	33,250.00
St. Paul, Minneapolis & Manitoba, 4½s.	27,750.00	25,000.00	25,000.00
Lake Shore & Michigan Southern, 3½s.	100,000.00	100,000.00	100,000.00
Maine Central, 4s.	104,000.00	100,000.00	100,000.00
Baltimore & Ohio, 3½s.	24,000.00	25,000.00	23,750.00
North'n Pacific-Great Northern, 4s	82,560.00	86,000.00	39,069.83
Oregon Short Line, 4s.	8,730.00	9,000.00	8,100.00
Concord & Montreal, 3½s.	24,500.00	25,000.00	25,000.00
Amount carried forward.	\$1,327,015.00	\$1,245,000.00	\$1,131,507.33

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER
SAVINGS BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued</i>			
<i>Amount brought forward.....</i>	\$1,327,015.00	\$1,245,000.00	\$1,131,507.33
Norfolk & Southern, 5s.....	29,700.00	27,000.00	27,000.00
Union Pacific, 4s.....	100,000.00	100,000.00	100,000.00
St. Louis, Iron Mountain & South- ern, 4s.....	69,750.00	75,000.00	66,000.00
Chicago & Northwestern, 5s.....	21,000.00	20,000.00	20,800.00
Cincinnati, Indianapolis & West- ern, 4s.....	24,250.00	25,000.00	20,250.00
Lake Shore & Michigan Southern, 4s.....	50,000.00	50,000.00	49,250.00
Missouri Pacific, 5s.....	19,000.00	19,000.00	19,000.00
New York, New Haven & Hart- ford, 4s.....	50,000.00	50,000.00	50,000.00
N. Y. Central & Hudson River, 4s.....	25,000.00	25,000.00	24,375.00
	\$1,715,715.00	\$1,636,000.00	\$1,508,182.33
<i>MISCELLANEOUS.</i>			
Plattsmouth Water Co., Neb., 4s...	\$2,500.00	\$10,000.00	\$1,000.00
West End Street Railway, 4s.....	103,500.00	100,000.00	94,000.00
Manchester Traction, Light & Power Co., 5s.....	160,650.00	153,000.00	153,000.00
Western Union Telegraph Co., 4½s.....	52,000.00	50,000.00	45,500.00
	\$318,650.00	\$313,000.00	\$293,500.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Merchants' National, Boston.....	\$13,575.00	\$7,500.00	\$7,500.00
Amoskeag National, Manchester..	12,000.00	4,800.00	4,800.00
Souhegan National, Milford.....	2,860.00	2,600.00	2,470.00
Indian Head National, Nashua....	1,485.00	1,100.00	600.00
Metropolitan National, Boston....	3,808.00	3,400.00	2,550.00
National Bank of Commerce, Bos- ton.....	12,000.00	8,000.00	8,000.00
Merchants' National, Manchester..	16,625.00	13,300.00	12,313.25
Second National, Manchester.....	6,875.00	5,500.00	5,500.00
Manchester National.....	27,500.00	11,000.00	11,000.00
Tremont National, Boston.....	30.00	1,500.00	1.00
National Shawmut, Boston.....	25,000.00	10,000.00	10,000.00
First National, Boston.....	4,725.00	2,100.00	2,100.00
	\$126,543.00	\$70,800.00	\$66,834.25
<i>RAILROAD.</i>			
Boston & Maine.....	\$27,224.00	\$16,400.00	\$14,900.00
Manchester & Lawrence.....	29,400.00	12,000.00	12,000.00
Concord & Portsmouth, 4s.....	31,752.00	16,200.00	16,200.00
Suncook Valley.....	12,000.00	10,000.00	10,000.00
Pemigewasset Valley.....	37,500.00	25,000.00	25,000.00
Boston & Albany.....	24,400.00	10,000.00	10,000.00
Illinois Central.....	20,856.00	15,800.00	13,800.00
Old Colony.....	20,200.00	10,000.00	10,000.00
New York, New Haven & Hartford	25,756.00	13,700.00	13,700.00
Concord & Montreal, class 1.....	53,200.00	30,000.00	30,000.00
Concord & Montreal, class 4.....	83,250.00	45,000.00	56,000.00
Union Pacific, common.....	8,800.00	10,000.00	800.00
New York Central & Hudson River	52,900.00	46,000.00	46,000.00
<i>Amount carried forward.....</i>	\$429,238.00	\$260,100.00	\$258,400.00

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER
SAVINGS BANK.—*Continued*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.—<i>Continued.</i>			
<i>Amount brought forward.....</i>	\$429,238.00	\$260,100.00	\$258,400.00
Pennsylvania.....	23,432.00	20,200.00	20,200.00
Union Pacific, pref.....	37,200.00	40,000.00	5,500.00
Chicago Great Western, deb., 4s. .	41,000.00	50,000.00	44,000.00
Chicago, Milwaukee & St. Paul, common.....	14,300.00	10,000.00	10,000.00
Chicago & Northwestern, common	17,000.00	10,000.00	10,000.00
	\$562,170.00	\$390,300.00	\$348,100.00
MANUFACTURING.			
Manchester Mills, common.....	\$7,420.00	\$10,600.00	\$10,600.00
Manchester Mills, pref.....	57,600.00	57,600.00	57,600.00
	\$65,020.00	\$68,200.00	\$68,200.00
MISCELLANEOUS.			
The Pullman Co.,.... ..	\$43,600.00	\$20,000.00	\$20,000.00

MASCOMA SAVINGS BANK.—LEBANON.

WILLIAM H. COTTON, *President*.GEORGE S. ROGERS, *Treasurer*.

Trustees—William H. Cotton, Solon A. Peck, Charles M. Hildreth, William A. Churchill, Charles E. Cooper, Henry M. Day, William P. Burton, Clayton J. Richardson, Wilbur F. Smith, George S. Rogers, Frank H. Hosford.

Investment Committee—Charles M. Hildreth, William H. Cotton, Henry M. Day, George S. Rogers, William P. Burton.

Clerk—Mary F. Tarbell.

Examination May 19, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$209,050.18	\$209,050.18
Guaranty fund	1,500.00	1,500.00
Interest	954.04	954.04
Premium	165.00	
	<hr/> \$211,669.52	<hr/> \$211,504.52

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$74,103.00	\$74,103.00	\$74,103.00
Loans on other real estate	23,750.00	23,750.00	23,750.00
Loans on collateral security	675.00	675.00	675.00
Public funds of this state	6,860.00	6,700.00	6,950.00
State and municipal bonds	18,330.00	18,000.00	18,380.00
Railroad bonds	44,370.00	45,000.00	43,900.00
Miscellaneous bonds	15,600.00	15,000.00	15,620.00
Bank stock	10,400.00	8,000.00	9,765.00
Railroad stock	14,320.00	10,600.00	14,500.00
Cash on deposit	3,261.52	3,261.52	3,261.52
	<hr/> \$211,669.52	<hr/> \$205,089.52	<hr/> \$211,504.52

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$161,490.02
Amount of dividends declared during year	4,689.24
Amount of deposits received	102,723.49
	<hr/>
	\$268,902.75
Amount of withdrawals	57,102.84
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$211,799.91
	<hr/>
Total income	\$7,491.57
Interest paid out	\$203.99
Salaries, rents, and incidental expenses	657.64
State tax	703.88
Other taxes	27.45
Premiums paid	38.75
Reduction of book values	500.00
Carried to guaranty fund	500.00
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	2,631.71
	<hr/>
Net income	\$4,859.86
To surplus	170.62
	<hr/>
Rate and amount of dividends declared, semi- annual, February and August, 3 per cent.	\$4,689.24
	<hr/>
Undivided earnings at last annual return	\$1,508.02
Increase	170.62
	<hr/>
Undivided earnings June 30, 1904	\$1,678.64

Incorporated, 1899.

Treasurer's bond, personal, \$35,000. Date of bond, January 14, 1904.

Annual compensation of officers: President, nothing; treasurer, \$500; trustees, nothing; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$9,765.

Total amount invested in New Hampshire, \$106,708.

Indebtedness of officers as principal, \$5,000; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE MASCOMA SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Massachusetts, 3s.....	\$1,000.00	\$1,000.00	\$1,000.00
COUNTY.			
Woodbury, Iowa, 3½s.....	\$2,000.00	\$2,000.00	\$2,000.00
Uinta, Wyo., 4½s.....	2,060.00	2,000.00	2,080.00
	\$4,060.00	\$4,000.00	\$4,080.00
CITY AND TOWN.			
Laconia, 4s.....	\$4,160.00	\$4,000.00	\$4,250.00
Whitefield, fire district, 3½s.....	1,000.00	1,000.00	1,000.00
Pueblo, Col., 6s.....	3,000.00	3,000.00	3,200.00
Salt Lake City, Utah, 5s.....	5,000.00	5,000.00	5,400.00
Colorado Springs, Col., 4s.....	3,000.00	3,000.00	3,100.00
Great Falls, Mont., 5s.....	2,180.00	2,000.00	2,200.00
	\$18,430.00	\$18,000.00	\$18,950.00
RAILROAD.			
Concord & Montreal, deb., 4s.....	\$1,030.00	\$1,000.00	\$1,000.00
Illinois Central, 4s.....	3,120.00	3,000.00	3,000.00
Rutland, 4½s.....	1,050.00	1,000.00	1,100.00
Ogdensburg & Lake Champlain, 4s.....	3,000.00	3,000.00	3,100.00
Chicago, Rock Island & Pacific, 4s.....	3,000.00	3,000.00	3,000.00
Connecticut River, 3½s.....	3,000.00	3,000.00	3,000.00
N. Y. Central & Hudson River, 3½s.....	2,790.00	3,000.00	2,700.00
Central Branch (Mo. Pac.), 4s.....	2,830.00	3,000.00	2,800.00
Pere Marquette, 4s.....	4,850.00	5,000.00	4,750.00
Buffalo & Susquehanna, 4s.....	4,950.00	5,000.00	4,900.00
Cincinnati, Indianapolis & Western, 4s.....	4,850.00	5,000.00	4,750.00
Louisville & Nashville, 4s.....	4,850.00	5,000.00	4,800.00
Baltimore & Ohio, 4s.....	5,050.00	5,000.00	5,000.00
	\$44,370.00	\$45,000.00	\$43,900.00
MISCELLANEOUS.			
Nashua Street Railway Co., 4s.....	\$5,150.00	\$5,000.00	\$5,100.00
Western Union Telegraph Co., 4½s.....	5,200.00	5,000.00	5,270.00
Taunton Street Railway Co., 5s.....	5,250.00	5,000.00	5,250.00
	\$15,600.00	\$15,000.00	\$15,620.00
STOCKS.			
BANK.			
National Bank of Lebanon.....	\$10,400.00	\$8,000.00	\$9,765.00
RAILROAD.			
Connecticut & Passumpsic River ...	\$2,560.00	\$1,600.00	\$2,560.00
Concord & Montreal, class 1.....	7,360.00	4,000.00	7,440.00
Chicago Great Western, deb., 4s.....	4,400.00	5,000.00	4,500.00
	\$14,320.00	\$10,600.00	\$14,500.00

MASON VILLAGE SAVINGS BANK.—GREEN-VILLE.

STEPHEN H. BACON, *President*.

CHARLES E. MARSH, *Treasurer*.

Trustees—Herbert J. Taft, Isaiah Wheeler, Henry I. Whitney, Morton L. Barrett, Frederick W. Ely, William W. Stevenson, Frederick W. Jones, Bronson P. Lamb, Charles E. Hall, Thomas E. J. Devoy, George W. Sargent, James O. Reed, Jr., William H. Sanborn, George C. Robbins, Charles A. Preston.

Investment Committee—Stephen H. Bacon, Herbert J. Taft, Charles E. Marsh, Morton L. Barrett, Henry I. Whitney.

Examination June 9, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$203,553.58	\$203,553.58
Guaranty fund	7,578.32	7,578.32
Interest	2,278.30	2,278.30
	\$213,410.20	
Impairment	1,651.85	
	\$211,758.35	\$213,410.20

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$54,050.50	\$54,050.50	\$54,050.50
Loans on other real estate	22,950.00	22,950.00	22,950.00
Loans on collateral security	1,327.97	1,327.97	1,327.97
Loans on personal security	4,850.00	4,850.00	4,850.00
Public funds of this state	3,900.00	3,900.00	3,930.00
State and municipal bonds	46,210.00	44,000.00	45,792.85
Railroad bonds	18,630.00	20,000.00	20,219.00
Miscellaneous bonds	26,010.00	29,392.00	29,707.00
Bank stock	5,600.00	5,600.00	8,400.00
Railroad stock	9,837.00	9,800.00	6,510.00
Miscellaneous stocks	15,015.00	13,300.00	12,295.00
Cash on deposit	2,790.92	2,790.92	2,790.92
Cash on hand	586.96	586.96	586.96
	\$211,758.35	\$212,548.35	\$213,410.20

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$195,155.43
Amount of dividends declared during year	5,582.89
Amount of deposits received	35,294.59
	<hr/>
	\$236,032.91
Amount of withdrawals	33,149.65
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$202,883.26
	<hr/>
Total income	\$9,587.15
Interest paid out	\$78.90
Salaries, rents, and incidental expenses	576.69
State tax	1,266.17
Losses charged off	592.00
Carried to guaranty fund	1,218.94
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	3,732.70
	<hr/>
Net income	\$5,854.45
To surplus	271.56
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3 per cent.	\$5,582.89
	<hr/>
Undivided earnings at last annual return	\$3,075.80
Increase	271.56
	<hr/>
Undivided earnings June 30, 1904	\$3,347.36

Incorporated, 1870.

Treasurer's bond, personal, \$30,000. Date of bond, April 21, 1892.

Annual compensation of officers: President, nothing; treasurer, \$400; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$6,000.

Total amount invested in New Hampshire, \$52,678.47.

Indebtedness of officers as principal, \$1,200; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Arizona, 5s	\$5,250.00	\$5,000.00	\$5,385.00
COUNTY.			
Middlesex, Mass., 4s	\$1,040 00	\$1,000 00	\$1,077.50
Uinta, Wyo., 4½s	2,100.00	2,000.00	2,066.00
Pierce, Wash., 6s	1,140.00	1,000.00	1,150.00
Routt, Col., 7s	500 00	500.00	505.00
Lake, Col., 4s	2,000 00	2,000.00	1,960 00
Bourbon, Ky., 4½s	1,060.00	1,000.00	1,060.00
	\$7,840 00	\$7,500.00	\$7,818.50
CITY AND TOWN.			
Littleton, 4s	\$3,000 00	\$3,000 00	\$3,030.00
Rawlins, Wyo., 6s	1,000.00	1,000.00	1,000.00
Spokane, Wash., 6s	5,600 00	5,000.00	4,997.75
Snohomish, Wash., 6s	1,080 00	1,000 00	1,000.00
Medical Lake, Wash., 6s	2,140.00	2,000.00	2,000.00
Shelton, Wash., 6s	2,080 00	2,000 00	2,000.00
Cerillos, N. M., 6s	2,140.00	2,000 00	2,000.00
Elma, Wash., 6s	2,000 00	2,000 00	2,000 00
Port of Portland, Ore., 5s	4,520.00	4,000.00	4,691.40
	\$23,560.00	\$22,000.00	\$22,719.15
SCHOOL DISTRICT.			
Whatecom County, No. 2, Wash., 7s.	\$2,300.00	\$2,000.00	\$2,000.00
Pineville, Ky., 4s	1,500 00	2,000.00	2,000.00
Teller County, No. 1, Col., 6s	1,100.00	1,000 00	1,130.00
Silver Bow, No. 1, Mont., 4s	2,000.00	2,000.00	2,040.00
Lewis & Clarke County, No 1, Mont., 4½s	2,100.00	2,000 00	2,142.60
Box Elder County, Utah, 6s	500 00	500 00	510.00
Deer Lodge Co., No. 10, Mont., 4½s.	2,060.00	2,000.00	2,077.60
Sheffield, Iowa, Independent, 5s...	1,000 00	1,000.00	1,000.00
	\$12,560 00	\$12,500.00	\$12,900.20
RAILROAD.			
Peterborough & Hillsborough, 4½s..	\$1,080 00	\$1,000 00	\$1,110 00
Upper Coos, 4½s	1,120.00	1,000.00	1,132.50
Rutland, 4½s	4,200 00	4,000.00	4,425 00
Great Northern, 5s	3,250 00	5,000.00	4,375.00
Rutland Canadian, 4s	2,000.00	2,000.00	2,085.00
Pontiac, Oxford & Northern, 6s	1,050 00	1,000 00	1,175.00
Chicago, Rock Island & Pacific, 4s.	3,000 00	3,000.00	2,956.50
Buffalo & Susquehanna, 4s	1,980 00	2,000.00	2,020.00
Central Branch (Mo. Pac.), 4s	950.00	1,000.00	940.00
	\$18,650.00	\$20,000.00	\$20,219.00

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE
SAVINGS BANK.—Continued.

BONDS.	Estimated value.	Par value.	Value on books.
MISCELLANEOUS.			
Owego Water Co., 6s.	\$3,000.00	\$3,000.00	\$3,000.00
New Hampshire Trust Co., deb., 4s	840.00	2,800.00	2,780.00
Western Farm Mortgage Trust Co., deb., 7s.		592.00	592.00
Denver Consolidated Elec. Co., 6s.	3,000.00	3,000.00	3,000.00
Metropolitan Ry. Co., Denver, 6s. .	3,210.00	3,000.00	3,000.00
Grand Forks Gas & Electric Co., N. Dak., 6s.	2,000.00	2,000.00	2,000.00
The Securities Co., 4s.	2,800.00	4,000.00	4,000.00
New York & Pennsylvania Tel. & Tel., Co., 4s.	2,850.00	3,000.00	2,820.00
Western Union Telegraph Co., 4½s.	5,200.00	5,000.00	5,415.00
Nashua Street Railway, 4s.	2,060.00	2,000.00	2,030.00
Taunton Street Railway, 5s.	1,050.00	1,000.00	1,050.00
	\$26,010.00	\$29,392.00	\$29,707.00
STOCKS.			
BANK.			
Second National, Nashua.	\$5,600.00	\$5,600.00	\$8,400.00
RAILROAD.			
Atchison, Topeka & Santa Fe, pref.	\$372.00	\$400.00	\$400.00
Atchison, Topeka & Santa Fe, com- mon.	3,200.00	4,000.00	
Fitchburg, pref.	685.00	500.00	475.00
Great Northern, Canada.	10.00	300.00	5.00
Buffalo & Susquehanna, pref.	2,610.00	3,000.00	2,670.00
Concord & Montreal.	2,960.00	1,600.00	2,060.00
	\$9,837.00	\$9,800.00	\$6,510.00
MISCELLANEOUS.			
Massachusetts Real Estate Co., Boston.	\$500.00	\$2,000.00	\$2,000.00
New Hampshire Fire Ins. Co.	8,000.00	4,000.00	4,000.00
Capital Fire Ins. Co., Concord.	2,000.00	2,000.00	2,000.00
Temple Iron Co.	2,040.00	2,000.00	2,080.00
Rockford & Interurban Ry. Co., Ill.	2,475.00	3,300.00	2,215.00
	\$15,015.00	\$13,300.00	\$12,295.00

MECHANICS' SAVINGS BANK.—MANCHESTER.

HENRY E. BURNHAM, *President*.JOSIAH CARPENTER, *Treasurer*.

Trustees—Henry E. Burnham, Josiah Carpenter, Frank P. Carpenter, Charles C. Hayes, George F. Whitten, George H. Tanswell, H. Nason Hall.

Investment Committee—Board of Trustees.*Clerk*—Frederic S. Nutting.

Examination January 20, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$849,429.56	\$849,429.56
Guaranty fund.....	43,000 00	43,000 00
Interest.....	36,930.41	36,930.41
Premium.....	23,885.00	
	\$953,244.97	\$929,359.97

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$333,090.00	\$333,090.00	\$333,090.00
Loans on collateral security.....	139,945.00	139,945.00	139,945.00
Loans on personal security.....	246,100.80	246,100.80	246,100.80
Public funds of the United States and of this state.....	5,404 00	5,050.00	5,050.00
Municipal bonds.....	19,250 00	18,600.00	16,700.00
Railroad bonds.....	34,300.00	35,000.00	31,600.00
Miscellaneous bonds.....	37,000.00	38,000.00	37,000.00
Bank stock.....	43,350.00	35,000.00	35,000.00
Railroad stock.....	55,500 00	30,000.00	48,000.00
Manufacturing stock.....	30,126 00	22,900.00	27,695.00
Cash on deposit.....	9,179.17	9,179.17	9,179.17
	\$953,244.97	\$912,864.97	\$929,359.97

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$820,128.94
Amount of dividends declared during year	27,701.44
Amount of deposits received	212,957.42

81,060,787.80

Amount of withdrawals	186,441.64
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Amount of deposits at close of business, June 30, 1904	\$874,346.16
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Total income	\$46,507.17
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Interest paid out	\$605.02
Salaries, rents, and incidental expenses	2,483.57
State tax	3,928.94
Other taxes	40.30
Premiums paid	60.00
Reduction of book values	7,565.00
Carried to guaranty fund	1,800.00
	<hr/> 16,482.83

Net income	\$30,024.34
To surplus	2,322.90

Rate and amount of dividends declared, annual, October, 3½ per cent.	\$27,701.44
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Undivided earnings at last annual return	\$51,887.90
Increase	2,322.90

Undivided earnings June 30, 1904	\$54,210.80
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Incorporated, 1877.

Treasurer's bond, personal, \$100,000. Date of bond, November 23, 1903.

Annual compensation of officers: President, nothing; treasurer, \$1,500; trustees, nothing; clerks, \$600.

Largest amount loaned to any person or corporation, \$45,000.

Total amount invested in New Hampshire, \$422,596.04.

Indebtedness of officers as principal, \$10,950; as surety, \$700.

SCHEDULE OF BONDS AND STOCKS OF THE MECHANICS' SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
UNITED STATES.			
United States, 4s.	\$54.00	\$50.00	\$50.00
CITY AND TOWN.			
Pierre, S. Dak., 2s and 3s.	\$5,600.00	\$5,600.00	\$3,700.00
Santa Barbara, Cal., 5s.	3,150.00	3,000.00	3,000.00
San Diego, Cal., 4½s.	10,500.00	10,000.00	10,000.00
Berlin, 4½s.	5,350.00	5,000.00	5,000.00
	\$24,600.00	\$23,600.00	\$21,700.00
RAILROAD.			
Kansas City, Fort Scott & Gulf, 7s.	\$3,300.00	\$3,000.00	\$3,000.00
Chicago, Milwaukee & St. Paul, 7s.	5,950.00	5,000.00	5,000.00
Atehison, Topeka & Santa Fe, gen- eral mortgage, 4s.	2,000.00	2,000.00	1,700.00
Northern Pacific, general lien, 3s. ...	3,550.00	5,000.00	2,500.00
Pennsylvania, 3½s.	9,700.00	10,000.00	9,625.00
Union Pacific, 4s.	4,800.00	5,000.00	4,775.00
Chicago & Alton, 5s.	5,000.00	5,000.00	5,000.00
	\$34,300.00	\$35,000.00	\$31,600.00
MISCELLANEOUS.			
Western Electrical Construction Co., S. Denver, Col., 6s.	\$3,000.00	\$3,000.00	\$3,000.00
Clinton Water-Works Co., Iowa, 5s.	5,000.00	5,000.00	5,000.00
American Tel. & Tel. Co., 4s.	19,000.00	20,000.00	19,000.00
Renfrew Manufacturing Co., 5s.	10,000.00	10,000.00	10,000.00
	\$37,000.00	\$38,000.00	\$37,000.00
STOCKS.			
BANK.			
Second National, Manchester.	\$25,625.00	\$20,500.00	\$20,500.00
Merchants' National, Manchester. ..	13,000.00	10,000.00	10,000.00
Merchants' National, Dover.	4,725.00	4,500.00	4,500.00
	\$43,350.00	\$35,000.00	\$35,000.00
RAILROAD.			
Concord & Montreal, class 4.	\$55,500.00	\$30,000.00	\$48,000.00
MANUFACTURING.			
Amoskeag Manufacturing Co.	\$7,200.00	\$4,000.00	\$6,000.00
Amory Manufacturing Co.	22,326.00	18,300.00	21,095.00
Waltham Bleachery and Dye Works	500.00	500.00	500.00
Boston Manufacturing Co.	100.00	100.00	100.00
	\$30,126.00	\$22,900.00	\$27,695.00

MERCHANTS' SAVINGS BANK.—DOVER.

WILLIAM W. CUSHMAN, *President*.CHARLES CARPENTER GOSS, *Treasurer*.

Trustees—William W. Cushman, Theodore W. Woodman, John W. Jewell, Dudley L. Furber, Miah B. Sullivan, Joseph E. Mooney, Owen Coogan, Adams T. Peirce, Charles S. Otis, Frank B. Clark, Harry P. Henderson, Edwin J. York, William H. Roberts, Charles Carpenter Goss.

Investment Committee—Theodore W. Woodman, William W. Cushman, John W. Jewell, William H. Roberts, Charles Carpenter Goss.

Clerks—Harry M. Bickford, Fred C. Morrison.

Examination April 19, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$96,401.28	\$96,401.28
Guaranty fund	530.00	530.00
Interest	2,114.17	2,114.17
	<hr/>	
	\$99,045.45	
Impairment.....	482.82	
	<hr/>	
	\$98,562.63	\$99,045.45

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$26,000.00	\$26,000.00	\$26,000.00
Loans on collateral security.....	37,927.00	37,927.00	37,927.00
Loans on personal security	6,616.19	6,616.19	6,616.19
Municipal bonds.....	4,180.00	4,000.00	4,260.40
Railroad bonds.....	3,650.00	3,000.00	3,208.67
Miscellaneous bonds.....	4,800.00	5,000.00	5,030.00
Railroad stock.....	5,368.00	4,500.00	5,471.75
Cash on deposit.....	10,531.44	10,531.44	10,531.44
	<hr/>		
	\$98,562.63	\$97,574.63	\$99,045.45

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$69,341.75
Amount of dividends declared during year	2,335.98
Amount of deposits received	54,950.56
	<hr/>
	\$126,628.29
Amount of withdrawals	24,399.09
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$102,229.20
	<hr/>
Total income	\$4,499.27
Interest paid out	\$24.38
Salaries, rents, and incidental expenses	316.25
State tax	331.74
Reduction of book values	290.00
Carried to guaranty fund	644.00
	<hr/>
	1,606.37
	<hr/>
Net income	\$2,892.90
To surplus	556.92
	<hr/>
Rate and amount of dividends declared, semi- annual, January and July, 3 per cent.	\$2,335.98
	<hr/>
Undivided earnings at last annual return	\$746.50
Increase	556.92
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Undivided earnings June 30, 1904	\$1,303.42

Incorporated, 1901.

Treasurer's bond, surety company, \$30,000. Date of bond,
April 24, 1901.

Annual compensation of officers: President, nothing; treasurer,

\$200; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$5,000.

Total amount invested in New Hampshire, \$36,253.88.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE MERCHANTS' SAVINGS
BANK.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Silver Bow, Mont., 4s.....	\$1,000.00	\$1,000.00	\$1,015.00
Cheyenne, Wyo., 5s.....	3,180.00	3,000.00	3,245.40
	\$4,180.00	\$4,000.00	\$4,260.40
RAILROAD.			
Pontiac, Oxford & Northern, 6s....	\$1,050.00	\$1,000.00	\$1,178.67
Chicago, Burlington & Quincy, 4s.	2,000.00	2,000.00	2,030.00
	\$3,050.00	\$3,000.00	\$3,208.67
MISCELLANEOUS.			
New York & Pennsylvania Tel. & Tel. Co., 4s.....	\$1,900.00	\$2,000.00	\$1,900.00
American Tel. & Tel. Co., 4s.....	1,840.00	2,000.00	1,580.00
Lynn & Boston Street Ry., 5s.....	1,150.00	1,000.00	1,150.00
	\$4,890.00	\$5,000.00	\$5,030.00
STOCKS.			
RAILROAD.			
Concord & Montreal, class 1.....	\$185.00	\$100.00	\$193.00
Boston & Maine.....	168.00	100.00	165.00
Pennsylvania.....	590.00	500.00	625.00
Suncook Valley.....	960.00	800.00	960.00
Union Pacific, pref.....	920.00	1,000.00	878.75
New York Central & Hudson River	580.00	500.00	640.00
Illinois Central.....	1,965.00	1,500.00	2,010.00
	\$5,368.00	\$4,500.00	\$5,471.75

MEREDITH VILLAGE SAVINGS BANK.—MEREDITH.

JUSTUS ERSKINE, *President.*

DANIEL E. EATON, *Treasurer.*

Trustees—Justus Erskine, George H. Clark, John F. Beede, Edwin Cox, Daniel W. Coe, Joseph S. Graves, Bertram Blaisdell, Daniel E. Eaton.

Investment Committee—John F. Beede, Edwin Cox, Bertram Blaisdell.

Examination April 12, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$381,620.61	\$381,620.61
Guaranty fund	20,000.00	20,000.00
Interest.....	25,533.53	25,533.53
Premium	7,534.00	
	<u>\$434,688.14</u>	<u>\$427,154.14</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$45,467.50	\$45,467.50	\$45,467.50
Loans on other real estate.....	92,960.00	92,960.00	92,960.00
Loans on collateral security.....	13,952.09	13,952.09	13,952.09
Loans on personal security.....	9,541.98	9,541.98	9,541.98
State and municipal bonds.....	197,939.00	191,400.00	190,287.50
Railroad bonds.....	9,900.00	10,000.00	9,677.50
Miscellaneous bonds.....	6,200.00	6,000.00	6,000.00
Miscellaneous stocks.....	2,265.00	3,020.00	2,805.00
Real estate.....	52,186.55	52,186.55	52,186.55
Cash on deposit.....	1,049.69	1,049.69	1,049.69
Cash on hand.....	3,226.33	3,226.33	3,226.33
	<u>\$434,688.14</u>	<u>\$428,804.14</u>	<u>\$427,154.14</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$384,066.68
Amount of dividends declared during year . .	11,012.46
Amount of deposits received	55,370.33
	<hr/>
	\$450,449.47
Amount of withdrawals	67,398.82
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$383,050.65
	<hr/>
Total income	\$25,794.94
Interest paid out	\$300.01
Salaries, rents, and incidental expenses	1,468.70
State tax	2,107.25
Other taxes	973.11
Expenses of foreclosure, insurance, and repairs	3,147.90
Premiums paid	697.50
Losses charged off	6,020.00
	<hr/>
	14,714.47
	<hr/>
Net income	\$11,080.47
To surplus	68.01
	<hr/>
Rate and amount of dividends declared, semi- annual, January and July, 3 per cent. . .	\$11,012.46
	<hr/>
Undivided earnings at last annual return . .	\$18,386.76
Increase	68.01
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Undivided earnings June 30, 1904	\$18,454.77

Incorporated, 1869.

Treasurer's bond, personal, \$45,000. Date of bond, January 27, 1903.

Annual compensation of officers: President, nothing; treasurer, \$1,100; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$12,000.

Total amount invested in New Hampshire, \$70,229.57.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE MEREDITH VILLAGE SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
New Mexico, 6s.....	\$1,070.00	\$1,000.00	\$1,000.00
COUNTY.			
Ottawa, Kan., 8s.....	\$4,520 00	\$4,000 00	\$4,000 00
Bannock, Idaho, 6s.....	7,725 00	7,500 00	7,500 00
Bernalillo, N. M., 6s.....	1,414.00	1,400.00	1,400 00
Lake, Col., 4s.....	5,000 00	5,000.00	4,887.50
Barbour, Ala., 4½s.....	10,700.00	10,000.00	10,000.00
Plymouth, Iowa, 4s.....	6,000.00	6,000.00	6,000 00
Mesa, Col., 4½s.....	5,000.00	5,000.00	5,000 00
Larimer, Col., 4s.....	10,000.00	10,000.00	10,000.00
	\$50,359.00	\$48,900.00	\$48,787.50
CITY AND TOWN.			
Seattle, Wash., 5s.....	\$10,700.00	\$10,000.00	\$10,000.00
Medical Lake, Wash., 6s.....	8,840 00	8,500 00	8,500 00
Wilson, N. C., 5s.....	15,750 00	15 000.00	14,000.00
San Diego, Cal., 4½s.....	5,000 00	5,000.00	5,000.00
Buena Vista, Col., 6s.....	10,200.00	10,000.00	10,000.00
Palmer, Col., 6s.....	5,100.00	5,000.00	5,000 00
Spokane, Wash., 5s.....	5,400.00	5,000.00	5,000 00
Spokane, Wash., 5½s.....	5,750 00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	10,600.00	10,000 00	10,000.00
San Diego, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
	\$82,340.00	\$78,500.00	\$77,500.00
SCHOOL DISTRICT.			
Salt Lake, No. 1, Utah, 5s.....	\$1,050.00	\$1,000.00	\$1,000 00
Chaffee County, No. 7, Col., 6s.....	7,280.00	7,000.00	7,000 00
Deer Lodge Co., No. 10, Mont., 4½s..	8,160 00	8,000 00	8,000.00
Teller County, No. 1, Col., 6s.....	5,100 00	5,000.00	5,000.00
Billings, No. 2, Mont., 4½s.....	5,100 00	5,000.00	5,000 00
Lewis & Clarke Co., No. 1, Mont., 4½s	10,300.00	10,000.00	10 000 00
Silver Bow County, No. 1, Mont., 4s	8,000.00	8,000.00	8,000 00
Mesa County, No. 1, Col., 5s.....	5,000.00	5,000.00	5,000 00
Las Animas County, No. 1, Col., 5s.	5,000.00	5,000.00	5,000.00
Kansas City, Kan., Board of Education, 4½s.....	9,180.00	9,000.00	9,000.00
	\$64,170.00	\$63,000.00	\$63,000.00
RAILROAD.			
Rutland, 4½s.....	\$5,250.00	\$5,000.00	\$5,000.00
Central Branch (Mo. Pac.), 4s.....	4,650 00	5,000.00	4,677.50
	\$9,900.00	\$10,000.00	\$9,677.50
MISCELLANEOUS.			
United Gas & Electric Co., 5s.....	\$2,000.00	\$2,000 00	\$2,000 00
Western Union Telegraph Co., 4½s.	3,120 00	3 000 00	3,000.00
Metropolitan Crosstown St. Ry., 5s	1,080.00	1,000.00	1,000.00
	\$6,200.00	\$6,000.00	\$6,000.00
STOCKS.			
MISCELLANEOUS.			
New Hampshire Real Estate Co....	\$2,265.00	\$3,020.00	\$2,805.00

MERRIMACK COUNTY SAVINGS BANK.—CONCORD.

LYMAN D. STEVENS, *President*.JOHN KIMBALL, *Treasurer*.

Trustees—Lyman D. Stevens, John Kimball, George A. Cummings, V. Charles Hastings, Leland A. Smith, Henry W. Stevens, Willis D. Thompson, Paul R. Holden, Frank P. Andrews, Joseph S. Matthews, Benjamin W. Couch.

Investment Committee—John Kimball, Frank P. Andrews, Lyman D. Stevens, Leland A. Smith.

Clerks—Frank P. Andrews, William S. Huntington.

Examination March 7, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$2,010,857.13	\$2,010,857.13
Guaranty fund.....	170,000.00	170,000.00
Interest.....	22,046.33	22,046.33
Premium.....	56,480.00	
	\$2,259,383.46	\$2,202,903.46

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$432,012.16	\$432,012.16	\$432,012.16
Loans on other real estate.....	265,052.82	265,052.82	265,052.82
Loans on collateral security.....	123,306.25	123,306.25	123,306.25
Loans on personal security.....	131,473.44	131,473.44	131,473.44
State and municipal bonds.....	210,740.00	202,600.00	199,000.00
Railroad bonds.....	488,810.00	500,000.00	485,690.00
Miscellaneous bonds.....	177,700.00	178,450.00	173,100.00
Bank stock.....	63,610.00	32,200.00	55,120.00
Railroad stock.....	236,200.00	162,600.00	214,470.00
Manufacturing stock.....	3,600.00	2,000.00	4,000.00
Miscellaneous stocks.....	41,800.00	29,600.00	34,600.00
Real estate.....	44,175.00	44,175.00	44,175.00
Cash on deposit.....	38,047.41	38,047.41	38,047.41
Cash on hand.....	2,856.38	2,856.38	2,856.38
	\$2,259,383.46	\$2,143,773.46	\$2,202,903.46

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$1,938,996.74
Amount of dividends declared during year . . .	60,988.33
Amount of deposits received	375,348.75
	<hr/>
	\$2,375,333.82
Amount of withdrawals	381,572.31
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$1,993,761.51
	<hr/>
Total income	\$102,237.65
Interest paid out	\$2,230.26
Salaries, rents, and incidental expenses	7,678.75
State tax	10,635.02
Other taxes	12.72
Expenses of foreclosure, insurance, and repairs	991.30
Premiums paid	3,122.50
Losses charged off	2,286.60
Carried to guaranty fund	15,000.00
	<hr/>
	41,957.15
Net income	\$60,280.50
From surplus	707.83
	<hr/>
Rate and amount of dividends declared, annual, January, $3\frac{1}{2}$ per cent.	\$60,988.33
	<hr/>
Undivided earnings at last annual return	\$44,682.98
Decrease	707.83
	<hr/>
Undivided earnings June 30, 1904	\$43,975.15

Incorporated, 1867.

Treasurer's bond, personal, \$200,000. Date of bond, August 10, 1895.

Annual compensation of officers: President, \$400; treasurer, \$4,900; trustees, \$3 per meeting; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$36,900.

Total amount invested in New Hampshire, \$899,919.78.

Indebtedness of officers as principal, \$16,254; as surety, \$6,047.50.

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
New Mexico, 6s	\$6,540.00	\$6,000.00	\$6,000.00
COUNTY.			
Chehalis, Wash., 6s	\$1,080.00	\$1,000.00	\$1,000.00
Miami, Ohio, 6s	5,100.00	5,000.00	5,000.00
Hennepin & Minneapolis, Minn., 4½s	6,250.00	5,000.00	5,000.00
Clark, Wash., 4s	5,000.00	5,000.00	5,000.00
Walla Walla, Wash., 4s	5,000.00	5,000.00	5,000.00
Atlantic Highlands, N. J., 4½s	11,100.00	10,000.00	10,000.00
Allegheny, Pa., 4s	5,350.00	5,000.00	5,000.00
	\$38,880.00	\$36,000.00	\$36,000.00
CITY AND TOWN.			
Salt Lake City, Utah, 4s	\$20,000.00	\$20,000.00	\$20,000.00
South Denver, Col., 6s	5,100.00	5,000.00	5,000.00
Colorado Springs, Col., 4s	20,000.00	20,000.00	20,000.00
Colorado Springs, Col., 6s	5,000.00	5,000.00	5,000.00
East St. Louis, Ill., 5s	10,500.00	10,000.00	7,000.00
Cincinnati, Ohio, 7s	5,450.00	5,000.00	5,000.00
Chicago, Ill., 5s	5,200.00	5,000.00	5,000.00
Chicago, Ill., 4½s	11,770.00	11,000.00	11,000.00
Ellensburg, Wash., 6s	6,360.00	6,000.00	6,000.00
Pueblo, Col., 4½s	5,100.00	5,000.00	5,000.00
San Diego, Cal., 4½s	5,250.00	5,000.00	5,000.00
Walla Walla, Wash., 6s	5,450.00	5,000.00	5,000.00
Kansas City, Kansas, 5s	5,250.00	5,000.00	5,000.00
Dayton, Wash., 5s	5,400.00	5,000.00	5,000.00
Woodland, Cal., 5s	5,150.00	5,000.00	5,000.00
Ogden, Utah, 4s	5,000.00	5,000.00	5,000.00
Los Angeles, Cal., 5s	4,120.00	4,000.00	4,000.00
Astoria, Ore., 6s	3,270.00	3,000.00	3,000.00
	\$133,370.00	\$129,000.00	\$126,000.00
SCHOOL DISTRICT.			
Arapahoe County, No. 17, Col., 4½s ..	\$15,300.00	\$15,000.00	\$15,000.00
Arapahoe County, No. 2, Col., 4½s ..	5,100.00	5,000.00	5,000.00
Arapahoe County, No. 5, Col., 6s	1,000.00	1,000.00	1,000.00
Salt Lake City, Utah, 5s	5,250.00	5,000.00	5,000.00
Seattle, Wash., 4½s	5,300.00	5,000.00	5,000.00
	\$31,950.00	\$31,000.00	\$31,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s	\$50,000.00	\$50,000.00	\$49,590.00
Concord & Montreal, 4s	42,000.00	40,000.00	40,000.00
Concord & Montreal, deb., 3½s	10,000.00	10,000.00	10,000.00
Maine Central, 4s	10,400.00	10,000.00	10,000.00
Rutland, 4½s	10,500.00	10,000.00	10,000.00
Rutland Canadian, 4s	10,000.00	10,000.00	9,900.00
Chicago, Rock Island & Pacific, 4s ..	10,300.00	10,000.00	10,000.00
Chicago, Burlington & Quincy, 3½s ..	46,000.00	50,000.00	46,600.00
Chicago, Burlington & Quincy, 4s ..	5,300.00	5,000.00	4,975.00
Chicago, Milwaukee & St. Paul, 6s ..	15,240.00	12,000.00	12,000.00
Illinois Central, 3½s	18,600.00	20,000.00	19,000.00
Amount carried forward	\$228,340.00	\$227,000.00	\$222,065.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY
SAVINGS BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$228,340.00	\$227,000.00	\$222,065.00
Republican Valley, 6s.	9,540.00	9,000.00	9,000.00
Fitchburg, 4s.	5,150.00	5,000.00	5,000.00
Union Pacific land grant, 4s.	5,150.00	5,000.00	4,800.00
Oregon Short Line, 5s.	11,400.00	10,000.00	10,000.00
Oregon Short Line, 4s.	910.00	1,000.00	900.00
Cincinnati, Lebanon & Northern, 5s.	2,200.00	2,000.00	2,000.00
Union Pacific, 4s.	970.00	1,000.00	1,000.00
Ogdensburg & Lake Champlain, 4s.	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna 4s.	4,950.00	5,000.00	5,000.00
Great Northern, 4s.	174,800.00	190,000.00	182,100.00
St. Joseph & Grand Island, 4s.	4,350.00	5,000.00	4,925.00
St. Louis & San Francisco, 4s.	4,250.00	5,000.00	4,400.00
Wabash, 5s.	11,600.00	10,000.00	10,000.00
Pere Marquette, 4s.	9,700.00	10,000.00	9,500.00
Philadelphia, Baltimore & Wash- ington, 4s.	10,500.00	10,000.00	10,000.00
	\$488,810.00	\$500,000.00	\$485,690.00
<i>MISCELLANEOUS.</i>			
Iowa Loan & Trust Co., deb., 4½s. ...	\$20,000.00	\$20,000.00	\$20,000.00
Chicago Electric Trans Co., 6s.	12,000.00	12,000.00	12,000.00
Manchester Traction Light & Power Co., 5s.	16,275.00	15,500.00	15,500.00
West End Street Ry., Boston, 4s. ...	5,150.00	5,000.00	5,000.00
Metropolitan Ry. Co., Denver, 6s. ...	5,350.00	5,000.00	5,000.00
Evansville Electric Ry. Co., Ind., 4s.	5,000.00	5,000.00	5,000.00
American Bell Telephone Co., 4s.	5,000.00	5,000.00	5,000.00
Denver Consolidated Elec. Co., 6s.	10,000.00	10,000.00	10,000.00
Grand Forks Gas & Electric Co., N. Dak., 6s.	5,000.00	5,000.00	4,950.00
Winfield Gas Co., 6s.	5,000.00	5,000.00	5,000.00
Danville Water Co., Ill., 6s.	10,500.00	10,000.00	9,750.00
Xenia Water Co., Ohio, 5s.	10,000.00	10,000.00	10,000.00
Streator Aqueduct Co., Ill., 5s.	5,000.00	5,000.00	5,000.00
Parsons Water Supply & Power Co., Kan., 6s.	5,000.00	5,000.00	4,900.00
Metropolitan Water Co., Kansas City, Mo., 4s.	3,500.00	3,500.00	2,900.00
Crippen, Lawrence & Co., deb., 4s. ...	3,000.00	3,000.00	3,000.00
New Hampshire Trust Co., deb., 4s.	1,200.00	4,000.00	2,000.00
Central Loan & Land Co., deb., 6s. ...	2,725.00	5,450.00	3,100.00
North Chicago Street Ry. Co., 4½s. ...	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s. ...	15,450.00	15,000.00	15,000.00
South Shore & Boston Street Ry., 5s.	10,900.00	10,000.00	10,000.00
Lynn & Boston Street Railway, 5s.	11,500.00	10,000.00	10,000.00
Nashua Street Railway, 4s.	5,150.00	5,000.00	5,000.00
	\$177,700.00	\$178,450.00	\$173,100.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Mechanicks National, Concord,	\$24,300.00	\$16,200.00	\$23,575.00
National State Capital, Concord, ...	23,500.00	10,000.00	20,995.00
First National, Concord,	13,860.00	4,200.00	8,650.00
Second National, Nashua,	1,500.00	1,500.00	1,500.00
New Hampshire Nat'l, Portsmouth	450.00	300.00	400.00
	\$63,610.00	\$32,200.00	\$55,120.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Fort Wayne & Jackson, pref	\$15,000.00	\$10,000.00	\$9,000.00
Chicago, Milwaukee & St. Paul, pref.	8,800.00	5,000 00	5,000.00
Concord & Montreal, class 1.....	23,125.00	12,500 00	14,625.00
Concord & Montreal, class 2.....	13,875 00	7,500.00	12,750.00
Concord & Montreal, class 4.....	74,400 00	40,000 00	71,025 00
Northern, N. H.	8,150.00	5,000.00	7,500.00
Illinois Central	38,100 00	30,000.00	34,500 00
Union Pacific, pref	900 00	1,100.00	495.00
Union Pacific, common.....	3,700.00	5,000.00	.....
Chicago Great Western, deb., 4s ...	8,700.00	10,000 00	9,000 00
New York Central & Hudson River	13,110 00	11,500.00	16,875.00
Pennsylvania	28,250.00	25,000.00	33,700.00
	\$236,200.00	\$162,600.00	\$211,470.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$3,600.00	\$2,000.00	\$4,000.00
MISCELLANEOUS.			
Board of Trade Building, Concord.	\$23,750 00	\$19,000.00	\$19,000 00
Iowa Loan & Trust Co	6,500.00	5,000 00	5,000.00
Concord Gas Light Co.	900.00	600 00	600.00
The Pullman Co.	10,650.00	5,000.00	10,000.00
	\$41,800.00	\$29,600.00	\$34,600.00

MERRIMACK RIVER SAVINGS BANK.—MANCHESTER.

FREEMAN HIGGINS, *President*.

ARTHUR H. HALE, *Treasurer*.

Trustees—Freeman Higgins, James F. Brown, Arthur H. Hale, David Cross, Abraham F. Emerson, Luther C. Baldwin, Josiah G. Dearborn, Leonard G. Smith, Francis B. Eaton.

Investment Committee—Freeman Higgins, James F. Brown, Arthur H. Hale.

Clerks—Abraham F. Emerson, Frederick A. Spaulding.

Examination February 16, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$1,928,717.28		\$1,928,717.28
Guaranty fund.....	110,000.00		110,000.00
Interest.....	72,018.17		72,018.17
Premium.....	204,648.37		
	\$2,315,383.82		\$2,110,735.45

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$518,728.42	\$518,728.42	\$518,728.42
Loans on other real estate.....	204,716.10	204,716.10	204,716.10
Loans on collateral security	425,450.00	425,450.00	425,450.00
Loans on personal security.....	15,750.00	15,750.00	15,750.00
Public funds of this state.....	78,320.00	76,000.00	76,000.00
State and municipal bonds.....	291,070.00	282,650.00	282,570.00
Railroad bonds.....	282,150.00	252,000.00	250,500.00
Bank stock.....	149,577.00	101,100.00	100,907.50
Railroad stock.....	251,381.00	141,800.00	141,405.13
Manufacturing stock.....	5,888.00	3,400.00	2,755.00
Bank building.....	40,000.00	40,000.00	40,000.00
Real estate.....	34,201.00	34,201.60	34,201.00
Cash on deposit.....	17,454.02	17,454.02	17,454.02
Cash on hand.....	298.28	298.28	298.28
	\$2,315,383.82	\$2,113,547.82	\$2,110,735.45

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$1,870,212.17
Amount of dividends declared during year . . .	62,597.82
Amount of deposits received	463,123.33
	<hr/>
	\$2,395,933.32
Amount of withdrawals	467,394.34
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$1,928,538.98
	<hr/>
Total income	\$124,321.89
Interest paid out	\$3,884.93
Salaries, rents, and incidental ex- penses	4,799.86
State tax	10,581.23
Other taxes	3,062.71
Expenses of foreclosure, insurance, and repairs	11,854.95
Premiums paid	12,456.80
Losses charged off	35.00
	<hr/>
	46,675.48
Net income	\$77,646.41
To surplus	15,048.59
	<hr/>
Rate and amount of dividends declared, annual, October, $3\frac{1}{2}$ per cent.	\$62,597.82
	<hr/>
Undivided earnings at last annual return . . .	\$85,055.52
Increase	15,048.59
	<hr/>
Undivided earnings June 30, 1904 . . .	\$100,104.11

Incorporated, 1858.

Treasurer's bond, personal, \$200,000. Date of bond, June 5, 1899.

Annual compensation of officers: President, nothing; treasurer, \$2,000; trustees, \$2 per meeting; clerks, \$2,600.

Largest amount loaned to any person or corporation, \$100,000.

Total amount invested in New Hampshire, \$1,033,211.86.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.....	\$5,200.00	\$5,000.00	\$5,000.00
Massachusetts, registered, 3½s.....	21,200.00	20,000.00	20,000.00
New York, 3½s.....	5,100.00	5,000.00	5,000.00
Philippines, 4s.....	56,000.00	50,000.00	50,000.00
	\$87,500.00	\$80,000.00	\$80,000.00
COUNTY.			
Rockingham, 3½s.....	\$7,000.00	\$7,000.00	\$7,000.00
Hillsborough, 4s.....	10,400.00	10,000.00	10,000.00
Weston, Wyo., 6s.....	8,000.00	8,000.00	7,920.00
Middlesex, Mass., 4s.....	1,000.00	1,000.00	1,000.00
New York, N. Y., 3½s.....	58,000.00	58,000.00	58,000.00
	\$84,400.00	\$84,000.00	\$83,920.00
CITY AND TOWN.			
Dover, 4s.....	\$2,020.00	\$2,000.00	\$2,000.00
Nashua, 4s.....	8,120.00	8,000.00	8,000.00
Haverhill, 4s.....	3,030.00	3,000.00	3,000.00
Concord, school district, 3½s.....	4,000.00	4,000.00	4,000.00
Goffstown, 5s.....	10,300.00	10,000.00	10,000.00
Manchester, 4s.....	20,600.00	20,000.00	20,000.00
Concord, 3½s.....	7,000.00	7,000.00	7,000.00
Portsmouth, 4s.....	5,250.00	5,000.00	5,000.00
Worcester, Mass., 4s.....	2,000.00	2,000.00	2,000.00
New York, rapid transit, 3½s.....	25,500.00	25,000.00	25,000.00
Hartford, Conn., 4s.....	3,120.00	3,000.00	3,000.00
Columbus, Ohio, 6s.....	12,000.00	12,000.00	12,000.00
Lowell, Mass., 4s.....	1,040.00	1,000.00	1,000.00
Boston, Mass., 3½s.....	10,000.00	10,000.00	10,000.00
Worcester, Mass., 3½s.....	12,000.00	12,000.00	12,000.00
Philadelphia, 3½s.....	5,100.00	5,000.00	5,000.00
Springfield, Mass., 3½s.....	10,000.00	10,000.00	10,000.00
New York, 3½s.....	35,000.00	35,000.00	35,000.00
New Haven, Conn., 3½s.....	8,000.00	8,000.00	8,000.00
East Providence, R. I., 4½s.....	1,100.00	1,000.00	1,000.00
Fitchburg, Mass., 3½s.....	650.00	650.00	650.00
Cambridge, Mass., 3½s.....	5,000.00	5,000.00	5,000.00
Providence, R. I., 4s.....	1,060.00	1,000.00	1,000.00
Brookline, Mass., 3½s.....	5,000.00	5,000.00	5,000.00
	\$197,490.00	\$194,650.00	\$194,650.00
RAILROAD.			
Boston, Concord & Montreal, 6s.....	\$29,500.00	\$25,000.00	\$25,000.00
Concord & Montreal, 4s.....	52,500.00	50,000.00	50,000.00
New York & New England, 6s.....	15,300.00	15,000.00	15,000.00
Oregon Short Line, 5s.....	11,400.00	10,000.00	9,000.00
Union Pacific, 4s.....	15,450.00	15,000.00	14,500.00
Michigan Central, 5s.....	121,000.00	100,000.00	100,000.00
Portland & Ogdensburg, 3½s.....	25,000.00	25,000.00	25,000.00
Old Colony, 4s.....	2,000.00	2,000.00	2,000.00
Cleveland Terminal & Valley, 4s.....	10,000.00	10,000.00	10,000.00
	\$282,150.00	\$252,000.00	\$250,500.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
First National, Manchester.....	\$136,957.00	\$90,700.00	\$90,700.00
Merchants' National, Manchester..	10,400.00	8,000.00	7,807.50
Laconia National.....	1,470.00	1,400.00	1,400.00
Peoples' National, Laconia.....	1,150.00	1,000.00	1,000.00
	\$149,977.00	\$101,100.00	\$100,907.50
RAILROAD.			
Concord & Portsmouth.....	\$20,000.00	\$10,000.00	\$10,000.00
Pemigewasset Valley.....	31,800.00	21,200.00	21,200.00
Concord & Montreal, class 1.....	3,864.00	2,100.00	2,100.00
Concord & Montreal, class 2.....	10,304.00	5,600.00	5,600.00
Concord & Montreal, class 3.....	46,482.00	25,400.00	25,400.00
Concord & Montreal, class 4.....	123,765.00	66,900.00	66,900.00
Northern, N. H.....	3,795.00	2,300.00	2,300.00
Fitchburg, Mass., pref.....	11,371.00	8,300.00	7,905.13
	\$251,381.00	\$141,800.00	\$141,405.13
MANUFACTURING.			
Amory Manufacturing Co.,	\$488.00	\$400.00	\$200.00
Amoskeag Manufacturing Co.....	5,400.00	3,000.00	2,555.00
	\$5,888.00	\$3,400.00	\$2,755.00

MONADNOCK SAVINGS BANK.—EAST JAFFREY.

OSCAR H. BRADLEY, *President*.

JOHN G. TOWNSEND, *Treasurer*.

Trustees—Oscar H. Bradley, Benjamin Pierce, Alfred Sawyer, John B. Shedd, Derostus P. Emory, Julius E. Prescott, Cornelius W. Warren, Russell H. Kittredge, Will J. Mower, Joel H. Poole, Warren W. Emory, Calvin B. Perry, Henry D. Learned.

Investment Committee—Derostus P. Emory, John B. Shedd, Julius E. Prescott, Oscar H. Bradley.

Examination June 7, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$452,102.19	\$452,102.19
Guaranty fund.....	23,758.84	23,758.84
Interest.....	11,923.15	11,923.15
	\$487,784.18	
Impairment.....	2,345 00	
	\$485,439.18	\$487,784.18

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$114,927.03	\$114,927.03	\$114,927.03
Loans on other real estate.....	108,815 00	108,815 00	108,815.00
Loans on collateral security.....	18,825 00	18,825.00	18,825.00
Loans on personal security.....	13,248.89	13,248.89	13,248.89
Public funds of this state.....	4,000.00	4,000.00	4,000.00
Municipal bonds.....	61,505 00	61,485.00	59,285.00
Railroad bonds.....	46,790.00	47,000.00	46,238.00
Miscellaneous bonds.....	33,205.48	34,125.48	39,912.98
Bank stock.....	10,735 00	7,300 00	9,323.00
Railroad stock.....	15,475.00	17,500.00	15,296 50
Miscellaneous stocks.....	1,000.00	1,000.00	1,000.00
Bank fixtures.....	1,850 00	1,850.00	1,850.00
Real estate.....	48,288.31	48,288.31	48,288.31
Cash on deposit.....	6,774.47	6,774.47	6,774.47
	\$485,439.18	\$485,139.18	\$487,784.18

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$459,526.98
Amount of dividends declared during year . .	13,293.15
Amount of deposits received	53,103.77
	<hr/>
	\$525,923.90
Amount of withdrawals	71,544.21
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$454,379.69
	<hr/>
Total income	\$23,569.88
Interest paid out	\$321.35
Salaries, rents, and incidental expenses . .	1,731.61
State tax	2,196.35
Other taxes	1,231.19
Expenses of foreclosure, insurance, and repairs	1,042.34
Premiums paid	1,080.00
	<hr/>
	7,602.84
	<hr/>
Net income	\$15,967.04
To surplus	2,673.89
	<hr/>
Rate and amount of dividends declared, semi- annual, January and July, 3 per cent. . .	\$13,293.15
	<hr/>
Undivided earnings at last annual return . .	\$10,431.80
Increase	2,673.89
	<hr/>
Undivided earnings June 30, 1904	\$13,105.69

Incorporated, 1869.

Treasurer's bond, surety company, \$25,000. Date of bond,
July 1, 1904.Annual compensation of officers: President, \$50; treasurer,
\$1,000; trustees, \$1 each meeting; clerks, nothing.

Largest amount loaned to any person or corporation, \$10,000.

Total amount invested in New Hampshire, \$115,962.03.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE MONADNOCK SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
San Miguel, N. M., 6s.....	\$4,000.00	\$4,000.00	\$4,000.00
Lake, Col., 4s.....	8,000.00	8,000.00	7,400.00
	\$12,000.00	\$12,000.00	\$11,400.00
CITY AND TOWN.			
Walpeton, Dak., 8s.....	\$3,000.00	\$3,000.00	\$3,000.00
Clinton, Iowa, 6s.....	3,485.00	3,485.00	3,485.00
Snohomish, Wash., 6s.....	5,000.00	5,000.00	5,000.00
New Whatcom, Wash., 6s.....	5,300.00	5,000.00	5,000.00
Aberdeen, Wash., 6s.....	6,000.00	6,000.00	6,000.00
San Diego, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
	\$28,185.00	\$27,485.00	\$27,485.00
SCHOOL DISTRICT.			
Huron, S. Dak., Board of Education, 3s.....	\$8,100.00	\$9,000.00	\$7,400.00
Argentine, Kan., 6s.....	3,120.00	3,000.00	3,000.00
El Paso County, No. 1, Col., 4½s.....	5,100.00	5,000.00	5,000.00
Silver Bow, No. 1, Mont., 4s.....	5,000.00	5,000.00	5,000.00
	\$21,320.00	\$22,000.00	\$20,400.00
RAILROAD.			
Pacific Coast Co., 5s.....	\$3,300.00	\$3,000.00	\$2,800.00
Rutland Canadian, 4s.....	5,000.00	5,000.00	5,000.00
North'n Pacific-Great Northern, 4s.....	2,850.00	3,000.00	2,955.00
Rutland, 4½s.....	5,050.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s.....	5,000.00	5,000.00	4,958.00
Oregon Short Line, 4s.....	940.00	1,000.00	900.00
Chicago Junction & Union Stock Yards, 4s.....	4,950.00	5,000.00	4,987.50
Buffalo, Rochester & Pittsburg, 4½s.....	5,200.00	5,000.00	5,125.00
Pennsylvania, 3½s.....	4,850.00	5,000.00	4,812.50
Central Branch (Mo. Pac.), 4s.....	4,700.00	5,000.00	4,700.00
Buffalo & Susquehanna, 4s.....	4,950.00	5,000.00	5,000.00
	\$46,790.00	\$47,000.00	\$46,238.00
MISCELLANEOUS.			
Light & Power Co., St. Cloud, Minn., 5s.....	\$8,000.00	\$8,000.00	\$11,200.00
Denver Consolidated Electric Co., Col., 6s.....	8,000.00	8,000.00	8,000.00
Hutchinson Water, Light & Power Co., Kan., 4s.....	3,000.00	3,000.00	6,000.00
New Hampshire Trust Co., deb., 4s.....	480.00	1,600.00	800.00
Western Union Telegraph Co., 4½s.....	5,200.00	5,000.00	5,387.50
Evansville Electric Ry., Ind., 4s.....	4,000.00	4,000.00	4,000.00
Walpeton Water-Works, Dak., 5s.....	3,025.48	3,025.48	3,025.48
Thayer Mining & Milling Co., 6s.....	1,500.00	1,500.00	1,500.00
	\$33,205.48	\$34,125.48	\$39,912.98

SCHEDULE OF BONDS AND STOCKS OF THE MONADNOCK SAVINGS
BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
First National, Peterborough... ..	\$405.00	\$300.00	\$384.00
Cheshire National, Keene... ..	3,850.00	2,200.00	2,731.00
Monadnock National, East Jaffrey.	6,480.00	4,800.00	6,208.00
	\$10,735.00	\$7,300.00	\$9,323.00
RAILROAD.			
Union Pacific, pref.....	\$6,825.00	\$7,500.00	\$6,309.00
Buffalo & Susquehanna, pref.....	4,350.00	5,000.00	4,450.00
Chicago Great Western, deb., 4s.....	4,300.00	5,000.00	4,537.50
	\$15,475.00	\$17,500.00	\$15,296.50
MISCELLANEOUS.			
West Side Co., Manchester.....	\$1,000.00	\$1,000.00	\$1,000.00

NEW HAMPSHIRE SAVINGS BANK.—CONCORD.

SAMUEL C. EASTMAN, *President*.WILLIAM P. FISKE, *Treasurer*.

Trustees—Samuel C. Eastman, Henry McFarland, Enoch Gerrish, George M. Kimball, John H. Stewart, Charles R. Walker, John C. Ordway, John P. George, Henry F. Hollis, Adam P. Holden, John C. Thorne.

Investment Committee—Samuel C. Eastman, Henry McFarland, John C. Ordway, George M. Kimball.

Clerks—George C. Roy, Ernest P. Roberts, Mildred B. Clark.

Examination March 21, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$6,096,896.24		\$6,096,896.24
Guaranty fund	375,000.00		375,000.00
Interest	105,186.94		105,186.94
Premium	748,727.50		
	\$7,325,810.68		\$6,577,083.18

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$810,678.62	\$810,678.62	\$810,678.62
Loans on other real estate	360,782.29	360,782.29	360,782.29
Loans on collateral security	213,337.27	213,337.27	213,337.27
Loans on personal security	132,471.25	132,471.25	132,471.25
Public funds of the United States ..	13,300.00	10,000.00	11,350.00
State and municipal bonds	116,200.00	107,440.00	110,196.00
Railroad bonds	1,773,420.00	1,763,000.00	1,501,500.00
Miscellaneous bonds	414,150.00	411,200.00	405,200.00
Bank stock	662,495.50	218,650.00	504,150.00
Railroad stock	1,979,153.00	1,394,200.00	1,680,275.00
Manufacturing stock	184,069.00	183,700.00	184,400.00
Miscellaneous stocks	63,000.00	30,000.00	60,000.00
Bank building and fixtures	60,000.00	60,000.00	60,000.00
Real estate	414,782.46	414,782.46	414,782.46
Cash on deposit	108,502.22	108,502.22	108,502.22
Cash on hand	19,464.07	19,464.07	19,464.07
	\$7,325,810.68	\$6,238,208.18	\$6,577,083.18

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$5,814,302.01
Amount of dividends declared during year	195,780.95
Amount of deposits received	1,120,272.15
	<u>\$7,130,355.11</u>
Amount of withdrawals	1,042,804.54
	<u>Amount of deposits at close of business, June 30, 1904</u>
	<u>\$6,087,550.57</u>
Total income	\$374,226.87
Interest paid out	\$3,947.52
Salaries, rents, and incidental expenses	11,568.08
State tax	33,874.19
Other taxes	12,250.55
Expenses of foreclosure, insurance, and repairs	24,543.80
Premiums paid	17,342.44
Losses charged off	2,000.00
Reduction of book values	38,498.32
Carried to guaranty fund	25,000.00
	<u>169,024.90</u>
Net income	\$205,201.97
To surplus	9,421.02
	<u>Rate and amount of dividends declared, annual, January, 3½ per cent.</u>
	<u>\$195,780.95</u>
Undivided earnings at last annual return	\$159,956.99
Increase	9,421.02
	<u>Undivided earnings June 30, 1904</u>
	<u>\$169,378.01</u>
Incorporated, 1830.	
Treasurer's bond, surety company, \$50,000. Date of bond, October 8, 1895.	
Annual compensation of officers: President, \$1,200; treasurer, \$3,000; trustees, \$2 each meeting; investment committee, \$4 per meeting; clerks, \$3,300.	
Largest amount loaned to any person or corporation, \$75,000.	
Total amount invested in New Hampshire, \$2,038,507.50.	
Indebtedness of officers as principal, \$550; as surety, \$5,100.	

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
UNITED STATES.			
United States, 4s.....	\$13,300.00	\$10,000.00	\$11,350.00
STATE.			
Massachusetts, 3½s.....	\$21,400.00	\$20,000.00	\$22,750.00
COUNTY.			
Chehalis, Wash., 6s.....	\$10,800.00	\$10,000.00	\$10,000.00
CITY AND TOWN.			
Chicago, Ill., sanitary district, 5s...	\$21,600.00	\$20,000.00	\$20,000.00
Fort Worth, Texas, 6s.....	27,500.00	25,000.00	25,000.00
Minneapolis, Minn., 6s.....	440.00	440.00	440.00
St. Louis, Mo., 6s.....	7,210.00	7,000.00	7,000.00
New York, 3½s.....	27,250.00	25,000.00	25,000.00
	\$84,000.00	\$77,440.00	\$77,440.00
RAILROAD.			
Atchison, Topeka & Santa Fé, ad- justment, 4s.....	\$89,000.00	\$100,000.00	\$49,800.00
Atchison, Topeka & Santa Fé, gen- eral mortgage, 4s.....	140,390.00	139,000.00	111,200.00
Burlington & Missouri River, Neb., 6s.....	26,220.00	23,000.00	23,000.00
Central, of New Jersey, 5s.....	25,800.00	20,000.00	22,000.00
Chicago, Burlington & Quincy, 7s...	80,000.00	80,000.00	80,000.00
Chicago, Burlington & Quincy, 4s...	5,000.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, 3½s	55,200.00	60,000.00	48,000.00
Chicago, Milwaukee & St. Paul, H. & D. Div., 7s.....	47,200.00	40,000.00	40,000.00
Chicago, Milwaukee, & St. Paul, S. W. Div., 6s.....	33,000.00	30,000.00	30,000.00
Chicago, Milwaukee & St. Paul, Dubuque Div., 6s.....	63,500.00	50,000.00	50,000.00
Chicago & North Michigan, 5s.....	2,040.00	2,000.00	2,000.00
Chicago & West Michigan, 5s.....	3,210.00	3,000.00	3,000.00
Chicago, St. Paul, Minneapolis & Omaha, 6s.....	39,600.00	30,000.00	30,000.00
Cincinnati, Dayton & Ironton, 5s...	28,250.00	25,000.00	23,900.00
Concord & Montreal, 4s.....	42,400.00	40,000.00	40,000.00
Evansville & Indianapolis, 6s.....	21,200.00	20,000.00	20,000.00
Iowa Central, 5s.....	29,970.00	27,000.00	26,500.00
Little Rock & Fort Smith, 7s...	20,800.00	20,000.00	19,500.00
N. Y. Central & Hudson River, 3½s...	35,600.00	40,000.00	22,000.00
New York & New England, 7s.....	20,800.00	20,000.00	20,000.00
Nordaway Valley, 7s.....	9,180.00	9,000.00	9,000.00
Northern Pacific, 3s.....	18,720.00	26,000.00	14,300.00
Northern Pacific, 4s.....	77,765.00	75,500.00	60,400.00
Oregon Short Line, 6s.....	56,500.00	50,000.00	50,000.00
Oregon Short Line, 5s.....	11,400.00	10,000.00	9,200.00
Oregon Short Line, income, 5s.....	10,000.00	10,000.00	6,200.00
Republican Valley, 6s.....	19,080.00	18,000.00	18,000.00
St. Joseph & Grand Island, 4s.....	21,500.00	25,000.00	17,500.00
St. Paul & Northern Pacific, 6s.....	36,900.00	30,000.00	30,000.00
Southern Pacific, in California, 6s...	41,600.00	40,000.00	40,000.00
<i>Amount carried forward.....</i>	\$1,111,825.00	\$1,067,500.00	\$920,500.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE
SAVINGS BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$1,111,825.00	\$1,067,500.00	\$920,500.00
Tarkio Valley, Mo., 7s.....	5,200.00	5,000.00	5,000.00
Union Pacific, 4s.....	515.00	500.00	500.00
Washington Central, 4s.....	16,740.00	18,000.00	13,500.00
Wisconsin Valley, 7s.....	67,800.00	60,000.00	60,000.00
Chicago & Eastern, Ill., 5s.....	11,700.00	10,000.00	10,000.00
St. Louis & San Francisco, 4s.....	82,000.00	100,000.00	80,000.00
North'n Pacific-Great Northern, 4s.....	248,160.00	264,000.00	185,000.00
Kansas City, Fort Scott & Memphis, 4s.....	10,530.00	13,000.00	11,500.00
Pontiac, Oxford & Northern, 6s....	26,250.00	25,000.00	25,000.00
Rutland, 4½s.....	20,000.00	20,000.00	20,000.00
Union Pacific, convertible, 4s.....	49,000.00	50,000.00	50,000.00
Oregon Short Line, 4s.....	47,000.00	50,000.00	45,000.00
Atchison, Topeka & Santa Fé, deb., 4s.....	9,500.00	10,000.00	9,500.00
Louisville & Nashville, 4s.....	9,700.00	10,000.00	9,500.00
St. Louis, Iron Mountain & Southern, 4s.....	23,000.00	25,000.00	22,000.00
Cincinnati, Indianapolis & Western, 4s.....	9,500.00	10,000.00	9,500.00
Great Northern, 4s.....	25,000.00	25,000.00	25,000.00
	\$1,773,420.00	\$1,763,000.00	\$1,501,500.00
<i>MISCELLANEOUS.</i>			
Arkansas Water Co., Little Rock, 6s	\$25,000.00	\$25,000.00	\$25,000.00
City Water Co., Chattanooga, Tenn., 6s.....	5,000.00	5,000.00	5,000.00
City Water Co., Sheboygan, Wis., 6s	3,000.00	3,000.00	3,000.00
Connellsville Water Co., Pa., 6s....	10,000.00	10,000.00	10,000.00
Eau Claire Water-Works, Wis., 4½s.	24,000.00	24,000.00	23,000.00
Elkhart Water-Works, Ind., 6s.....	10,000.00	10,000.00	10,000.00
Lyons Water Co., Iowa, 6s.....	10,000.00	10,000.00	10,000.00
Muncie Water Co., Ind., 5s.....	15,000.00	15,000.00	15,000.00
Parsons Water Supply Co., Kan., 6s	10,000.00	10,000.00	10,000.00
Portland Water Co., Conn., 5s.....	5,150.00	5,000.00	5,000.00
Pueblo Water Co., Col., 6s.....	26,000.00	26,000.00	26,000.00
St. Joseph Water Co., Mo., 5s.....	10,000.00	10,000.00	10,000.00
Wichita Water Co., Kan., 5s.....	10,000.00	10,000.00	10,000.00
Denver Consolidated Elec. Co., 6s....	40,000.00	40,000.00	40,000.00
Des Moines Street Railway, 6s.....	27,500.00	25,000.00	25,000.00
Multnomah Street Railway, Portland, Ore., 6s.....	10,000.00	10,000.00	10,000.00
Newton Street Railway, Mass., 5s....	10,400.00	10,000.00	10,000.00
Omaha Street Railway, 5s.....	20,000.00	20,000.00	20,000.00
Portland Railway Co., Ore., 5s.....	12,500.00	12,500.00	12,500.00
Manhattan Railroad, N. Y., 4s.....	10,400.00	10,000.00	10,000.00
Central Loan & Land Co., deb., 6s..	1,350.00	2,700.00	1,700.00
New Hampshire Trust Co., 4s.....	1,200.00	4,000.00	1,500.00
Border City Mfg. Co., Mass., 5s.....	7,000.00	7,000.00	7,000.00
Connecticut Ry. & Lighting Co., 4½s	36,000.00	36,000.00	34,500.00
North Chicago Street Railway, 4½s.	10,000.00	10,000.00	10,000.00
Grand County, Col., judgment.....	1,000.00	1,000.00	1,000.00
Western Union Telegraph Co., 5s....	27,000.00	25,000.00	25,000.00
Western Union Telegraph Co., 4½s..	10,400.00	10,000.00	10,000.00
Manchester Traction Light & Power Co., 5s.....	26,250.00	25,000.00	25,000.00
	\$414,150.00	\$411,200.00	\$405,200.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
American Exchange Nat'l. N. Y. . .	\$23,000.00	\$10,000.00	\$10,000.00
Bank of New York, New York.	37,700.00	13,000.00	31,200.00
Claremont National.	6,901.00	6,700.00	6,700.00
First National, Concord.	33,000.00	10,000.00	25,000.00
First National, Nashua.	8,500.00	8,500.00	8,500.00
First National, Manchester.	3,322.00	2,200.00	2,200.00
Fourth National, New York.	21,000.00	10,000.00	10,000.00
Gallatin National, New York.	40,000.00	10,000.00	36,000.00
Merchants' National, Boston.	3,800.00	2,000.00	2,000.00
Merchants' National, New York.	13,875.00	7,500.00	12,000.00
National Bank of Commerce, N. Y. .	64,200.00	30,000.00	30,000.00
Nat'l Bank of Commerce, St. Louis. .	62,930.00	21,700.00	48,500.00
National State Capital, Concord. . .	15,745.00	6,700.00	7,950.00
Northwestern Nat'l, Minneapolis. .	15,360.00	8,000.00	8,000.00
Second National, Nashua.	1,600.00	1,600.00	1,600.00
Third National, St. Louis, Mo.	43,500.00	15,000.00	19,500.00
National City, New York.	67,500.00	25,000.00	56,500.00
Mechanics' National, New York. . .	12,500.00	5,000.00	11,000.00
United States Trust Co., New York .	45,000.00	3,000.00	45,000.00
Central Trust Co., New York.	39,500.00	2,000.00	35,000.00
New York Life Ins. & Trust Co.	26,250.00	2,500.00	25,000.00
Farmers' Loan & Trust Co., N. Y. .	17,812.50	1,250.00	17,500.00
National Shawmut, Boston.	37,500.00	15,000.00	30,000.00
New York Security & Trust Co.	22,000.00	2,000.00	25,000.00
	\$662,495.50	\$218,650.00	\$504,150.00
RAILROAD.			
Atchison, Topeka & Santa Fe, pref. .	\$57,316.00	\$62,300.00	\$12,775.00
Boston & Albany.	24,400.00	10,000.00	22,000.00
Boston & Maine, common.	66,800.00	40,000.00	49,200.00
Boston & Maine, pref.	68,800.00	40,000.00	40,000.00
Chicago, Milwaukee & St. Paul, pref.	88,000.00	50,000.00	82,500.00
Concord & Montreal, class 1.	27,195.00	14,700.00	14,844.00
Concord & Montreal, class 2.	18,685.00	10,100.00	19,923.00
Concord & Montreal, class 3.	42,365.00	22,000.00	39,364.00
Concord & Montreal, class 4.	246,264.00	132,400.00	240,869.00
Concord & Portsmouth.	13,000.00	6,500.00	13,000.00
Delaware & Hudson Co.	61,600.00	40,000.00	52,000.00
Delaware, Lackawanna & Western .	27,000.00	10,000.00	15,000.00
Evansville & Terre Haute, pref.	21,450.00	27,500.00	16,500.00
Illinois Central.	212,256.00	158,400.00	158,400.00
Iowa Central, pref.	2,065.00	5,900.00	1,500.00
Maine Central.	17,300.00	10,000.00	10,000.00
Manchester & Lawrence.	107,310.00	43,800.00	105,000.00
Michigan Central.	27,000.00	20,000.00	20,000.00
New York Central & Hudson River .	117,000.00	100,000.00	112,000.00
Old Colony.	20,300.00	10,000.00	10,000.00
Pemigewasset Valley.	12,000.00	8,000.00	8,000.00
Pennsylvania.	226,695.00	190,500.00	230,000.00
Pittsburg, Fort Wayne & Chicago. .	17,800.00	10,000.00	17,000.00
St. Joseph & Grand Island, 1st pref.	14,000.00	35,000.00	14,000.00
St. Joseph & Grand Island, 2d pref.	2,500.00	12,500.00	1,500.00
St. Louis & San Francisco, 1st pref.	4,320.00	6,000.00	2,100.00
St. Louis & San Francisco, 2d pref.	7,682.00	16,700.00	2,800.00
Union Pacific, pref.	10,250.00	11,000.00	9,500.00
Union Pacific, common.	17,000.00	20,000.00	4,600.00
<i>Amount carried forward.</i>	<i>\$1,578,333.00</i>	<i>\$1,124,200.00</i>	<i>\$1,324,775.00</i>

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.—<i>Continued.</i>			
<i>Amount brought forward.....</i>	\$1,578,333.00	\$1,124,200.00	\$1,324,775.00
New York, New Haven & Hartford	66,500.00	35,000.00	68,000.00
Baltimore & Cumberland Valley			
Extension	25,200.00	22,500.00	27,000.00
Northern, N. H.	65,200.00	40,000.00	50,000.00
Kansas City, Fort Scott & Memphis, pref.	10,050.00	15,000.00	10,500.00
Chicago & Northwestern, pref.	106,500.00	50,000.00	74,500.00
Chicago & Northwestern, common	12,375.00	7,500.00	7,500.00
Upper Coos.	43,500.00	30,000.00	43,000.00
Chicago, St. Paul, Minneapolis & Omaha, common	28,000.00	20,000.00	30,000.00
Chicago Great Western, deb., 4s.	43,500.00	50,000.00	45,000.00
	\$1,979,158.00	\$1,394,200.00	\$1,680,275.00
MANUFACTURING.			
Amory Manufacturing Co.	\$8,174.00	\$6,700.00	\$7,500.00
Amoskeag Manufacturing Co.	18,000.00	10,000.00	13,000.00
Border City Manufacturing Co., Fall River, Mass.	15,225.00	14,500.00	14,500.00
Jackson Mfg. Co., Nashua.	9,150.00	15,000.00	15,000.00
Manchester Mills, common.	3,500.00	5,000.00	5,000.00
Manchester Mills, pref.	10,300.00	10,000.00	10,000.00
Massachusetts Cotton Mills.	8,000.00	10,000.00	10,000.00
Massachusetts Mills, in Georgia.	20,000.00	20,000.00	20,000.00
New Hampshire Spinning Mills.	56,300.00	56,300.00	56,300.00
Osborne Mills, Fall River, Mass.	8,010.00	9,000.00	7,500.00
Page Belting Co., Concord.	6,500.00	6,500.00	5,000.00
Sagamore Mfg. Co., Fall River, Mass.	13,700.00	13,700.00	13,700.00
Bigelow Carpet Co.	7,210.00	7,000.00	6,900.00
	\$184,069.00	\$183,700.00	\$184,400.00
MISCELLANEOUS.			
The Pullman Co.	\$63,000.00	\$30,000.00	\$60,000.00

NEW IPSWICH SAVINGS BANK.—NEW IPSWICH.

JOHN PRESTON, *President*.FRANK W. PRESTON, *Treasurer*.

Trustees—John Preston, Derostus P. Emory, Edward O. Marshall, Frank W. Preston, William H. Wilson, Stephen W. Wheeler, Frederic Preston, William A. Preston, Wilbur L. Phelps.

Investment Committee—Derostus P. Emory, William H. Wilson, Wilbur L. Phelps.

Examination September 19, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$44,961.21		\$44,961.21
Guaranty fund.....	3,600.00		3,600.00
Interest.....	8,661.46		8,661.46
Premium.....	289.00		
	\$57,511.67		\$57,222.67

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$8,498.00	\$8,498.00	\$8,498.00
Loans on other real estate.....	750.00	750.00	750.00
Loans on collateral security.....	1,275.00	1,275.00	1,275.00
Railroad bonds:			
North'n Pacific-Great North'n, 4s.	5,820.00	6,000.00	5,900.00
New York, New Haven & Hartford, 4s.....	5,000.00	5,000.00	5,000.00
Railroad stock:			
Union Pacific, pref.....	3,948.00	4,200.00	3,134.00
Fitchburg, pref.....	6,550.00	5,000.00	7,200.00
Miscellaneous stocks:			
The Pullman Co.....	7,560.00	3,500.00	6,490.00
United States Steel Co., pref.....	2,135.00	3,500.00	3,300.00
Bank building and fixtures.....	1,000.00	1,000.00	1,000.00
Real estate.....	8,999.00	8,999.00	8,999.00
Cash on deposit.....	4,551.09	4,551.09	4,551.09
Cash on hand.....	1,125.58	1,125.58	1,125.58
	\$57,511.67	\$53,398.67	\$57,222.67

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$42,276.00
Amount of dividends declared during year	1,240.69
Amount of deposits received	18,886.05
	<hr/>
	\$62,402.74
Amount of withdrawals	17,876.73
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$44,526.01
	<hr/>
Total income	\$2,358.91
Salaries, rents, and incidental expenses \$367.19	
State tax	221.49
Other taxes	155.37
Expenses of foreclosure, insurance, and repairs	284.16
	<hr/>
	1,028.21
	<hr/>
Net income	\$1,330.70
To surplus	90.01
	<hr/>
Rate and amount of dividends declared, annual, January, 3 per cent.	\$1,240.69
	<hr/>
Undivided earnings at last annual return	\$8,664.37
Increase	90.01
	<hr/>
Undivided earnings June 30, 1904	\$8,754.38

Incorporated, 1849.

Treasurer's bond, personal, \$25,000. Date of bond, June 10, 1903.

Annual compensation of officers: President, nothing; treasurer, \$300; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$1,400.

Total amount invested in New Hampshire, \$10,298.

Indebtedness of officers as principal, nothing; as surety, nothing.

NEWPORT SAVINGS BANK.—NEWPORT.

ALFRED J. GOULD, *President*.GEORGE E. LEWIS, *Treasurer*.

Trustees—Alfred J. Gould, Albert S. Wait, Henry P. Coffin, Dana J. Mooney, Seth M. Richards, George E. Lewis, Patrick Herrick, Samuel D. Lewis, Franklin P. Rowell, Albert O. Whitney, Frank A. Robinson, Rufus S. Dudley, Fred W. Aiken, Fred E. Lovell, David P. Goodhue, William F. Richards.

Investment Committee—Seth M. Richards, Alfred J. Gould, Patrick Herrick, Dana J. Mooney, Franklin P. Rowell.

Clerk—Charles H. Huntoon.

Examination August 3, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$515,659.57		\$515,659.57
Guaranty fund.....	35,000.00		35,000.00
Interest	6,434.95		6,434.95
Premium.....	24,116.00		
	\$581,210.52		\$557,094.52

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$131,830.00	\$131,830.00	\$131,830.00
Loans on other real estate.....	41,875.00	41,875.00	41,875.00
Loans on collateral security.....	36,262.10	36,262.10	36,262.10
Loans on personal security.....	14,042.00	14,042.00	14,042.00
Public funds of this state.....	3,810.00	3,800.00	3,800.00
Municipal bonds.....	31,650.00	31,000.00	31,000.00
Railroad bonds.....	26,720.00	28,000.00	26,654.00
Miscellaneous bonds.....	28,710.00	35,000.00	30,785.00
Bank stock.....	22,195.00	18,200.00	23,930.00
Railroad stock.....	145,030.00	100,200.00	116,025.00
Miscellaneous stocks.....	8,660.00	8,750.00	10,465.00
Warrants.....	275.00	275.00	275.00
Real estate.....	72,821.21	72,821.21	72,821.21
Cash on deposit.....	12,734.56	21,734.56	12,734.56
Cash on hand.....	4,595.65	4,595.65	4,595.65
	\$581,210.52	\$539,385.52	\$557,094.52

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$492,107.57
Amount of dividends declared during year	14,508.73
Amount of deposits received	103,818.04
	<hr/>
	\$610,434.34
Amount of withdrawals	94,945.91
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$515,488.43
	<hr/>
Total income	\$28,643.97
Interest paid out	\$320.71
Salaries, rents, and incidental expenses	3,237.46
State tax	2,504.34
Other taxes	1,252.50
Expenses of foreclosure, insurance, and repairs	1,029.31
Premiums paid	693.12
Losses charged off	3,000.00
Reduction of book values	1,280.00
	<hr/>
	13,317.44
	<hr/>
Net income	\$15,326.53
To surplus	817.80
	<hr/>
Rate and amount of dividends declared, semi- annual, April and October, 3 per cent.	\$14,508.73
	<hr/>
Undivided earnings at last annual return	\$3,086.28
Increase	817.80
	<hr/>
Undivided earnings June 30, 1904	\$3,904.08
Incorporated, 1868.	
Treasurer's bond, personal, \$45,000. Date of bond, January 9, 1901.	
Annual compensation of officers: President, nothing; treasurer, \$1,600; trustees, \$1 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$244,858.50.	
Indebtedness of officers as principal, \$32,025; as surety, \$3,000.	

SCHEDULE OF BONDS AND STOCKS OF THE NEWPORT SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Cochise, Ariz., 7s	\$5,050.00	\$5,000.00	\$5,000.00
Jefferson, Ala., 4½s.....	5,100.00	5,000.00	5,000.00
	\$10,150.00	\$10,000.00	\$10,000.00
CITY AND TOWN.			
Newport, 5s.....	\$510.00	\$500.00	\$500.00
Newport, 3s.....	3,000.00	3,000.00	3,000.00
Moscow, Idaho, 6s.....	5,200.00	5,000.00	5,000.00
Ellensburg, Wash., 6s.....	5,300.00	5,000.00	5,000.00
	\$14,010.00	\$13,500.00	\$13,500.00
SCHOOL DISTRICT.			
Clay County, No. 12, Neb., 6s.	\$1,000.00	\$1,000.00	\$1,000.00
Gunnison County, No. 1, Col., 6s...	5,000.00	5,000.00	5,000.00
Arapahoe County, No. 17, Col., 5s...	2,000.00	2,000.00	2,000.00
Las Animas County, No. 1, Col., 5s.	3,000.00	3,000.00	3,000.00
	\$11,000.00	\$11,000.00	\$11,000.00
RAILROAD.			
Wisconsin Central, 4s.....	\$2,700.00	\$3,000.00	\$3,000.00
Chicago, Burlington & Quincy, 3½s.	940.00	1,000.00	1,000.00
Union Pacific, 4s.....	1,020.00	1,000.00	1,000.00
North'n Pacific-Great Northern, 4s.	2,910.00	3,000.00	2,450.00
Chicago, Rock Island & Pacific, 4s.	4,750.00	5,000.00	4,954.00
St. Louis, Iron Mountain & Southern, River & Gulf Div., 4s.....	4,650.00	5,000.00	4,600.00
Pennsylvania, 3½s.....	4,900.00	5,000.00	5,000.00
Pere Marquette, 4s.....	4,850.00	4,790.00	4,650.00
	\$26,720.00	\$27,790.00	\$26,654.00
MISCELLANEOUS.			
Manhattan Beach Hotel & Land Co., 4s	\$4,500.00	\$7,500.00	\$5,675.00
New Hampshire Trust Co., deb., 4s	1,050.00	3,500.00	1,310.00
Dakota Investment Co., deb., 6½s..	1,000.00	1,000.00	1,000.00
The Securities Co., 4s.....	2,800.00	4,000.00	3,675.00
Western Union Telegraph Co., 4½s.	3,360.00	3,000.00	3,000.00
Indianapolis & Eastern Ry. Co., 5s.	5,000.00	5,000.00	5,000.00
Broad Ripple Traction Co., Ind., 5s	5,000.00	5,000.00	5,125.00
	\$28,710.00	\$35,000.00	\$30,785.00
STOCKS.			
BANK.			
First National, Newport.....	\$18,750.00	\$15,000.00	\$20,585.00
Otoe County National, Neb.....	2,500.00	2,500.00	2,500.00
Indian Head National, Nashua....	945.00	700.00	845.00
	\$22,195.00	\$18,200.00	\$23,930.00

SCHEDULE OF BONDS AND STOCKS OF THE NEWPORT SAVINGS
BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Michigan Central.....	\$8,060.00	\$6,200.00	\$6,200.00
Norwich & Worcester.....	9,040.00	4,000.00	4,000.00
Cleveland & Pittsburg.....	19,800.00	11,000.00	11,000.00
Pittsburg, Fort Wayne & Chicago.	18,000.00	10,000.00	10,000.00
Manchester & Lawrence.....	2,450.00	1,000.00	2,100.00
Chicago Great Western, deb., 4s. .	4,200.00	5,000.00	4,500.00
Concord & Montreal, class 1.....	4,600.00	2,500.00	4,875.00
Northern, N. H.....	44,825.00	27,500.00	42,350.00
Pennsylvania.....	23,800.00	20,000.00	21,800.00
Union Pacific, pref.....	9,400.00	10,000.00	8,200.00
Wisconsin Central, common.....	255.00	1,500.00	300.00
Wisconsin Central, pref.....	600.00	1,500.00	700.00
	\$145,030.00	\$100,200.00	\$116,025.00
MISCELLANEOUS.			
The Pullman Co.....	\$2,200.00	\$1,000.00	\$2,070.00
Fairmount Cemetery Association.			
Denver.....	3,210.00	5,250.00	4,895.00
Nashua Street Railway.....	3,250.00	2,500.00	3,500.00
	\$8,660.00	\$8,750.00	\$10,465.00

NORWAY PLAINS SAVINGS BANK.—ROCHES- TER.

ORRIN A. HOYT, *President*.

HENRY M. PLUMER, *Treasurer*.

Trustees — Orrin A. Hoyt, Nathaniel Burnham, John Greenfield, Sidney B. Hayes, John Hanscom, Horace L. Worcester, Henry M. Plumer.

Investment Committee—Board of Trustees.

Clerks—Sarah M. Guppy, Ernest N. Goodwin.

Examination July 20, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$748,535.65		\$748,535.65
Guaranty fund.....	30,000.00		30,000.00
Interest.....	5,632.70		5,632.70
	\$784,168.35		
Impairment.....	5,526.75		
	\$778,641.60		\$784,168.35

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$87,931.09	\$87,931.09	\$87,931.09
Loans on other real estate.....	52,845.00	52,845.00	52,845.00
Loans on collateral security.....	15,200.00	15,200.00	15,200.00
Loans on personal security.....	16,001.37	16,001.37	16,001.37
State and municipal bonds.....	81,880.00	76,000.00	79,940.00
Railroad bonds.....	171,080.00	168,000.00	166,824.25
Miscellaneous bonds.....	213,320.00	230,950.00	220,112.50
Bank stock.....	7,375.00	5,900.00	5,900.00
Railroad stock.....	59,750.00	50,000.00	66,355.00
Miscellaneous stocks.....	9,700.00	12,500.00	9,500.00
Bank building and fixtures.....	38,300.00	38,300.00	38,500.00
Real estate.....	14,625.00	14,625.00	14,625.00
Cash on deposit.....	10,634.14	10,634.14	10,634.14
	\$778,641.60	\$778,486.60	\$784,168.35

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$724,109.02
Amount of dividends declared during year . .	22,163.39
Amount of deposits received	123,832.74
	<hr/>
	\$870,105.15
Amount of withdrawals	119,447.27
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$750,657.88
	<hr/>
Total income	\$36,938.28
Interest paid out	\$301.56
Salaries, rents, and incidental expenses . .	3,897.73
State tax	4,586.15
Other taxes	345.51
Expenses of foreclosure, insurance, and repairs	589.89
Reduction of book values	2,599.97
	<hr/>
	12,320.81
	<hr/>
Net income	\$24,617.47
To surplus	2,454.08
	<hr/>
Rate and amount of dividends declared, semi-annual, May and November, 3 per cent. . . .	\$22,163.39
	<hr/>
Undivided earnings at last annual return . .	\$2,433.13
Increase	2,454.08
	<hr/>
Undivided earnings June 30, 1904	\$4,887.21
Incorporated, 1851.	
Treasurer's bond, surety company, \$65,000. Date of bond, April 15, 1904.	
Annual compensation of officers: President, nothing; treasurer, \$2,100; trustees, \$175; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$124,422.46.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.....	\$10,800.00	\$10,000.00	\$11,000.00
CITY AND TOWN.			
Tacoma, Wash., 6s.....	\$11,000.00	\$10,000.00	\$11,100.00
Portland, Ore., 5s.....	17,250.00	15,000.00	16,500.00
Seattle, Wash., 5s.....	22,470.00	21,000.00	21,000.00
Evansville, Ind., 4½s.....	4,160.00	4,000.00	3,765.00
Colorado Springs, Col., 4s.....	6,000.00	6,000.00	6,000.00
Boston, Mass., 3½s.....	10,200.00	10,000.00	10,575.00
	\$71,080.00	\$66,000.00	\$68,940.00
RAILROAD.			
Chicago Great Western, 5s.....	\$10,500.00	\$10,000.00	\$10,000.00
Cincinnati, Hamilton & Dayton, 5s.....	5,550.00	5,000.00	5,000.00
Atchison, Topeka & Santa Fé, gen- eral mortgage, 4s.....	5,150.00	5,000.00	4,500.00
Union Pacific, 4s.....	10,500.00	10,000.00	9,400.00
Oregon Short Line, 5s.....	11,400.00	10,000.00	10,000.00
Washington Central, 4s.....	6,510.00	7,000.00	7,000.00
Baltimore & Ohio, 4s.....	15,450.00	15,000.00	15,000.00
New York, Ontario & Western, 4s.....	10,300.00	10,000.00	10,450.00
Long Island, 4s.....	10,000.00	10,000.00	10,000.00
Missouri Pacific, 5s.....	5,400.00	5,000.00	4,987.50
Illinois Central, 4s.....	10,500.00	10,000.00	10,300.00
Ogdensburg & Lake Champlain, 4s.....	10,000.00	10,000.00	10,000.00
North'n Pacific-Great Northern, 4s.....	24,250.00	25,000.00	24,250.00
Chicago, Rock Island & Pacific, 4s.....	9,500.00	10,000.00	9,868.00
Boston & Albany, 3½s.....	5,000.00	5,000.00	5,175.00
Terminal Railroad Association of St. Louis, 4s.....	10,000.00	10,000.00	10,000.00
Pere Marquette, 4½s.....	6,120.00	6,000.00	6,000.00
Buffalo & Susquehanna, 4s.....	1,950.00	5,000.00	4,893.75
	\$171,080.00	\$168,000.00	\$166,824.25
MISCELLANEOUS.			
Plattsmouth Water Co., Neb., 4s....	\$7,000.00	\$10,000.00	\$7,250.00
New Hampshire Trust Co., deb., 4s.....	2,400.00	8,000.00	3,000.00
Minneapolis Water Co., Kan., 4s....	10,500.00	15,000.00	12,750.00
Jamesville Water Co., Wjs., 5s.....	10,000.00	10,000.00	10,000.00
Cleveland City Cable Railway, 5s.....	21,000.00	20,000.00	19,650.00
Arkansas Water Co., Little Rock, Ark., 6s.....	5,000.00	5,000.00	5,000.00
City Water Co., Chattanooga, Tenn., 6s.....	5,000.00	5,000.00	5,000.00
Omaha Street Railway, 5s.....	15,000.00	15,000.00	14,700.00
Grand Avenue Railway Co., Kan- sas City, 5s.....	20,600.00	20,000.00	21,150.00
Salem Water-Works Co., Ohio, 5s.....	7,500.00	7,500.00	7,500.00
Chicago West Division Ry. Co., 4½s.....	9,700.00	10,000.00	10,850.00
Duluth Street Railway Co., 5s.....	15,450.00	15,000.00	15,000.00
Kimball-Champ Investment Co., Iowa, deb., 6s.....	1,720.00	4,300.00	1,800.00
Helena Water Co., Mont., 5s.....	8,750.00	10,750.00	8,250.00
North Chicago Street Railway, 4½s.....	12,000.00	15,000.00	15,712.50
St. Joseph Water Co., Mo., 5s.....	10,000.00	10,000.00	10,000.00
Taunton Street Railway Mass., 5s.....	10,500.00	10,000.00	10,500.00
Western Union Telegraph Co., 4½s.....	10,400.00	10,000.00	10,700.00
Western Tel. & Tel. Co., 5s.....	10,200.00	10,000.00	10,625.00
Light & Power Co. of St. Cloud, 5s.....	5,000.00	5,000.00	5,000.00
West End Street Ry., Boston, 4s.....	15,600.00	15,000.00	15,675.00
	\$213,320.00	\$230,550.00	\$220,112.50

SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
Rochester National.....	\$7,375.00	\$5,900.00	\$5,900.00
RAILROAD.			
Chicago Junction & Union Stock Yards, pref.....	\$6,100.00	\$5,000.00	\$6,250.00
Pennsylvania.....	29,750.00	25,000.00	34,630.00
Chicago Great Western, deb., 4s....	8,400.00	10,000.00	9,275.00
New York Central & Hudson River	5,900.00	5,000.00	6,350.00
New York, New Haven & Hartford	9,600.00	5,000.00	9,850.00
	\$59,750.00	\$50,000.00	\$66,355.00
MISCELLANEOUS.			
Salem Water-Works Co., Ohio	\$6,500.00	\$7,500.00	\$6,500.00
Duluth Superior Traction Co.	3,200.00	5,000.00	3,000.00
	\$9,700.00	\$12,500.00	\$9,500.00

PEOPLE'S SAVINGS BANK [GUARANTY].—
MANCHESTER.

ELIJAH M. TOPLIFF, *President*.

GEORGE BYRON CHANDLER, *Treasurer*.

Trustees—Elijah M. Topliff, Henry M. Putney, George F. Elliott, George Byron Chandler, Charles H. Anderson, Thomas R. Varick, Edward M. Brooks.

Investment Committee—George Byron Chandler, Elijah M. Topliff, Henry M. Putney.

Clerk—Edward M. Brooks.

Examination February 20, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$680,499.03		\$680,499.03
Guaranty fund	150,000.00		150,000.00
Interest	39,236.44		39,236.44
Dividends unpaid	700.00		700.00
Premium	71,559.00		
	\$941,994.47		\$870,435.47

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$131,827.00	\$131,827.00	\$131,827.00
Loans on other real estate	358,115.00	358,115.00	358,115.00
Loans on collateral security	34,100.00	34,100.00	34,100.00
Loans on personal security	131,688.35	131,688.35	131,688.35
Municipal bonds	11,000.00	10,000.00	10,000.00
Railroad bonds	49,810.00	43,000.00	43,000.00
Miscellaneous bonds	31,870.00	33,400.00	28,501.00
Bank stock	50,010.00	41,700.00	35,200.00
Railroad stock	64,465.00	42,300.00	42,100.00
Manufacturing stock	21,545.00	15,100.00	15,100.00
Miscellaneous stocks	36,260.00	22,000.00	19,500.00
Real estate	3.00	3.00	3.00
Cash on deposit	15,211.08	15,211.08	15,211.08
Cash on hand	6,090.04	6,090.04	6,090.04
	\$941,994.47	\$884,534.47	\$870,435.47

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$669,664.59
Amount of dividends declared during year . .	22,872.05
Amount of deposits received	100,185.64
	<hr/>
	\$792,722.28
Amount of withdrawals	115,623.92
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$677,098.36
	<hr/>
Total income	\$47,527.12
Interest paid out	\$695.75
Salaries, rents, and incidental expenses . .	2,401.03
State tax	5,610.32
Other taxes	110.17
Expenses of foreclosure, insurance, and repairs	321.79
Premiums paid	350.00
Dividends to guaranty shareholders . . .	7,500.00
	<hr/>
	16,989.06
Net income	\$30,538.06
To surplus	7,666.01
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Rate and amount of dividends declared, annual, October, $3\frac{1}{2}$ per cent. . . .	\$22,872.05
	<hr/>
Undivided earnings at last annual return . .	\$46,764.56
Increase	7,666.01
	<hr/>
Undivided earnings June 30, 1904 . . .	\$54,430.57

Incorporated, 1873.

Treasurer's bond, surety company, \$32,500. Date of bond, March 12, 1901.

Annual compensation of officers: President, nothing; treasurer, \$2,000; trustees, nothing; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$27,000.

Total amount invested in New Hampshire, \$282,192.78.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE PEOPLE'S SAVINGS
BANK.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Columbus, Ohio, Board of Educa- tion, 5s.....	\$11,000.00	\$10,000.00	\$10,000.00
RAILROAD.			
Concord & Montreal, deb., 4s.....	\$10,100.00	\$10,000.00	\$10,000.00
Chicago, Milwaukee & St. Paul, 7s	13,920.00	12,000.00	12,000.00
Chicago, Hammond & Western, 8s.	13,090.00	11,000.00	11,000.00
Cleveland, Columbus, Cincinnati & Indianapolis, 6s.....	12,700.00	10,000.00	10,000.00
	\$49,810.00	\$43,000.00	\$43,000.00
MISCELLANEOUS.			
Nashua Card & Glazed Paper Co., 6s	\$16,000.00	\$16,000.00	\$16,000.00
New Hampshire Trust Co., deb., 4s	720.00	2,400.00	1.00
Adams Express Co., 4s.....	5,150.00	5,000.00	2,500.00
Jefferson Hotel & Land Co., 6s.....	10,000.00	10,000.00	10,000.00
	\$31,870.00	\$33,400.00	\$28,501.00
STOCKS.			
BANK.			
Littleton National.....	\$1,650.00	\$1,000.00	\$1,000.00
First National, Peterborough.....	6,750.00	5,000.00	5,000.00
Merchants' Nat'l., Kansas City, Mo.	2,025.00	9,000.00	2,500.00
Laconia National.....	2,835.00	2,700.00	2,700.00
Amoskeag National.....	8,000.00	3,200.00	3,200.00
Second National, Manchester.....	2,500.00	2,000.00	2,000.00
Merchants' National, Manchester.	4,750.00	3,800.00	3,800.00
Lancaster National.....	6,500.00	5,000.00	5,000.00
National Exchange, Boston.....	15,000.00	10,000.00	10,000.00
	\$50,010.00	\$41,700.00	\$35,200.00
RAILROAD.			
Chicago & Northwestern, common	\$18,975.00	\$11,500.00	\$11,500.00
Boston & Maine, common.....	16,700.00	10,000.00	10,000.00
Illinois Central.....	20,540.00	15,800.00	15,000.00
Delaware & Hudson Canal Co.....	8,250.00	5,000.00	5,000.00
	\$64,465.00	\$42,300.00	\$42,100.00
MANUFACTURING.			
Manchester Mills, pref.....	\$2,525.00	\$2,500.00	\$2,500.00
Manchester Mills, common.....	420.00	600.00	600.00
Revere Rubber Co.....	6,000.00	5,000.00	5,000.00
Amoskeag Manufacturing Co.....	12,600.00	7,000.00	7,000.00
	\$21,545.00	\$15,100.00	\$15,100.00
MISCELLANEOUS.			
Adams Express Co.....	\$11,250.00	\$5,000.00	\$2,500.00
American Express Co.....	9,650.00	5,000.00	5,000.00
American Tel. & Tel. Co.....	15,360.00	12,000.00	12,000.00
	\$36,260.00	\$22,000.00	\$19,500.00

PETERBOROUGH SAVINGS BANK. — PETERBOROUGH.

GEORGE W. FARRAR, *President*.

MORTIER L. MORRISON, *Treasurer*.

Trustees—George W. Farrar, William G. Livingston, Charles S. Pierce, Lewis P. Wilson, James M. Cummings, Eben W. Jones, George H. Scripture, George A. Hamilton, John Q. Adams, William Ames, George F. Livingston, Alvin Townsend, Mortier L. Morrison.

Investment Committee—George W. Farrar, William G. Livingston, George H. Scripture.

Clerk—Nellie F. Cummings.

Examination September 21, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$791,257.01	\$791,257.01
Guaranty fund.....	41,268.86	41,268.86
Interest.....	53,545.02	53,545.02
Premium.....	77,920.45	
	\$963,991.34	\$886,070.89

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$67,068.00	\$67,068.00	\$67,068.00
Loans on other real estate.....	38,988.00	38,988.00	38,988.00
Loans on collateral security.....	18,020.00	18,020.00	18,020.00
Loans on personal security.....	58,519.00	58,519.00	58,519.00
Public funds of the United States and of this state.....	117,065.00	96,500.00	117,658.71
State and municipal bonds.....	125,515.00	124,275.00	120,667.00
Railroad bonds.....	212,775.00	214,500.00	184,458.84
Miscellaneous bonds.....	115,450.00	113,250.00	108,125.00
Bank stock.....	32,710.00	24,600.00	29,500.00
Railroad stock.....	103,523.00	81,300.00	77,008.00
Miscellaneous stocks.....	26,580.00	12,700.00	18,280.00
Bank building and fixtures.....	8,000.00	8,000.00	8,000.00
Cash on deposit.....	30,099.53	30,099.53	30,099.53
Cash on hand.....	9,678.81	9,678.81	9,678.81
	\$963,991.34	\$897,498.34	\$886,070.89

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$683,867.80
Amount of dividends declared during year . . .	26,978.88
Amount of deposits received . . .	111,102.86
	<hr/>
	\$821,949.54
Amount of withdrawals . . .	57,987.64
	<hr/>
Amount of deposits at close of business, June 30, 1904 . . .	\$763,961.90
	<hr/>
Total income . . .	\$43,726.07
Interest paid out . . .	\$753.22
Salaries, rents, and incidental expenses . . .	2,346.08
State tax . . .	4,663.04
Other taxes . . .	1,382.93
Expenses of foreclosure, insurance, and repairs . . .	2,088.82
Premiums paid . . .	4,847.50
Losses charged off . . .	1,487.35
Reduction of book values . . .	1,400.00
Carried to guaranty fund . . .	5,000.00
	<hr/>
	23,968.94
	<hr/>
Net income . . .	\$19,757.13
From surplus . . .	7,221.75
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 4 per cent. . .	\$26,978.88
	<hr/>
Undivided earnings at last annual return . . .	\$49,905.86
Decrease . . .	7,221.75
	<hr/>
Undivided earnings June 30, 1904 . . .	\$42,684.11

Incorporated, 1859.

Treasurer's bond, personal, \$75,000. Date of bond, April 24, 1893.

Annual compensation of officers: President, nothing; treasurer, \$1,200; trustees, nothing; clerks, \$1.25 per day.

Largest amount loaned to any person or corporation, \$20,535.

Total amount invested in New Hampshire, \$162,315.71.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
UNITED STATES.			
United States, 4s.	\$80,465.00	\$60,500.00	\$81,593.75
United States, 3s.	1,575.00	1,500.00	1,591.25
	\$82,040.00	\$62,000.00	\$83,185.00
STATE.			
Utah, 5s.	\$5,500.00	\$5,000.00	\$5,000.00
Arizona, 3s.	5,950.00	7,000.00	5,877.00
Arizona, 5s.	5,250.00	5,000.00	5,000.00
	\$16,700.00	\$17,000.00	\$15,877.00
COUNTY.			
Johnson, Wyo., 6s.	\$2,000.00	\$2,000.00	\$1,950.00
Sheridan, Wyo., 6s.	2,000.00	2,000.00	2,000.00
Clay, Miss., 6s.	1,000.00	1,000.00	1,000.00
Uinta, Wyo., 4½s.	3,000.00	3,000.00	3,000.00
Montgomery, Ky., 5s.	1,000.00	1,000.00	1,000.00
Larimer, Col., 4s.	6,000.00	6,000.00	6,000.00
Spokane, Wash., 4½s.	5,150.00	5,000.00	5,000.00
Alpena, Mich., 5s.	3,570.00	3,000.00	3,000.00
	\$23,900.00	\$23,000.00	\$22,950.00
CITY AND TOWN.			
Peterborough, 4s.	\$12,875.00	\$12,500.00	\$12,500.00
Peterborough, 3s.	8,500.00	8,500.00	8,473.71
Bethlehem, 4s.	5,150.00	5,000.00	5,000.00
Dayton, Wash., 6s.	3,240.00	3,000.00	3,000.00
Missoula, Mont., 6s.	3,000.00	3,000.00	2,700.00
Grand Forks, N. Dak., 6s.	5,350.00	5,000.00	5,000.00
Falls City, Neb., 5s.	4,000.00	4,000.00	3,930.00
Hickman, Ky., 6s.	5,250.00	5,000.00	5,000.00
Dallas, Texas, 6s.	1,030.00	1,000.00	1,000.00
Colorado Springs, Col., 6s.	2,000.00	2,000.00	2,000.00
Pueblo, Col., 6s.	2,000.00	2,000.00	2,000.00
Gloucester, Mass., 4s.	3,000.00	3,000.00	3,000.00
Fall River, Mass., 6s.	11,000.00	11,000.00	11,000.00
Denver, Col., 4s.	5,000.00	5,000.00	5,000.00
Great Falls, Mont., 5s.	2,080.00	2,000.00	2,000.00
	\$73,535.00	\$72,000.00	\$71,603.71
SCHOOL DISTRICT.			
Barnes County, No. 72, Dak., 8s.	\$710.00	\$1,775.00	\$710.00
Springville, Utah., 6s.	3,000.00	3,000.00	2,000.00
Teller County, No. 1, Col., 6s.	3,000.00	3,000.00	3,000.00
Pierce Co., No. 10, Tacoma, Wash., 4½s.	2,080.00	2,000.00	2,000.00
Silver Bow County, No. 1, Mont., 4s.	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.	3,150.00	3,000.00	3,000.00
Otero County, No. 11, Col., 4½s.	5,555.00	5,500.00	5,500.00
Spokane, Wash., 4½s.	5,150.00	5,000.00	5,000.00
Arapahoe County, No. 2, Col., 4½s.	10,200.00	10,000.00	10,000.00
	\$37,905.00	\$38,275.00	\$36,210.00

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH
SAVINGS BANK.—Continued.

BONDS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Boonville, St. Louis & Southern, 6s	\$7,000.00	\$7,000.00	\$6,000.00
Chicago, Burlington & Quincy, 4s..	4,080.00	4,000.00	3,991.25
Chicago, Milwaukee & St. Paul, 7s.	9,360.00	8,000.00	9,000.00
Atchison, Topeka & Santa Fe, gen- eral mortgage, 4s.....	8,240.00	8,000.00	8,000.00
Atchison, Topeka & Santa Fe, ad- justment, 4s.....	3,800.00	4,000.00	3,000.00
Chicago, Burlington & Quincy, 4s..	5,000.00	5,000.00	5,000.00
Fitchburg, 4s.....	5,150.00	5,000.00	5,000.00
Washington Central, 4s.....	16,275.00	17,500.00	13,000.00
Hooaac Tunnel & Wilmington, 5s..	9,180.00	9,000.00	8,980.00
Portland & Ogdensburg, 5s.....	8,320.00	8,000.00	8,000.00
Chicago, Burlington & Quincy, Ill. Div., 3½s.....	2,820.00	3,000.00	2,815.00
Southern Pacific, 4s.....	940.00	1,000.00	500.00
Des Moines & Fort Dodge, 2½s	15,360.00	16,000.00	15,345.50
Union Pacific, 4s.....	2,080.00	2,000.00	2,000.00
North'n Pacific-Great Northern, 4s	59,170.00	61,000.00	38,422.00
St. Joseph & Grand Island, 4s.....	4,500.00	5,000.00	4,925.00
Buffalo, Rochester & Pittsburg, 4s.	5,200.00	5,000.00	5,000.00
Pontiac, Oxford & Northern, 6s....	1,000.00	1,000.00	1,000.00
Buffalo & Susquehanna, 4s.....	9,900.00	10,000.00	9,940.00
Pine Bluff & Western, 5s.....	5,200.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s.....	4,750.00	5,000.00	4,677.50
Long Island, 4s.....	5,000.00	5,000.00	4,993.75
Hereford, 4s.....	5,200.00	5,000.00	5,000.00
Chicago & Western Indiana, 4s.....	5,000.00	5,000.00	4,875.00
Buffalo, Rochester & Pittsburg, 4½s	5,200.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, 4s	5,000.00	5,000.00	4,993.75
	\$212,775.00	\$214,500.00	\$184,458.84
MISCELLANEOUS.			
Phoenix Water-Works, Ill., 6s.....	\$5,000.00	\$5,000.00	\$5,000.00
Streator Aqueduct Co., Ill., 5s	5,000.00	5,000.00	5,000.00
New Hampshire Trust Co., deb., 4s.	600.00	2,000.00	50.00
Fairmount Cemetery Association, Denver, 5s.....	2,000.00	2,000.00	2,000.00
Grand Forks Gas & Electric Co., 6s	3,000.00	3,000.00	3,000.00
Denver Consolidated Elec. Co., 6s...	5,000.00	5,000.00	5,000.00
Fidelity Savings Ass'n, Denver, 5s.	3,000.00	3,000.00	3,000.00
Portland Railway Co., Ore., 6s.....	6,250.00	6,250.00	5,000.00
Evansville Electric Ry., Ind., 4s.....	5,000.00	5,000.00	5,000.00
Salt Lake City Street Ry., Utah, 6s.	5,000.00	5,000.00	5,000.00
Metropolitan Street Ry., Denver, 6s	10,500.00	10,000.00	8,000.00
Salt Lake City Rapid Transit Co., Utah, 6s.....	5,000.00	5,000.00	5,000.00
Omaha Street Railway Co., Neb., 5s	2,000.00	2,000.00	2,000.00
East Middlesex Street Railway, 5s.	5,500.00	5,000.00	5,500.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	4,750.00	5,000.00	4,750.00
Lynn & Boston Street Railway, 5s..	11,500.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s..	20,600.00	20,000.00	20,000.00
Manchester Street Railway Co., 5s.	2,100.00	2,000.00	2,000.00
Manchester Electric Light Co., 5s..	2,120.00	2,000.00	2,000.00
American Tel. & Tel. Co., 4s.....	4,850.00	5,000.00	4,825.00
28th and 29th Streets Crosstown Ry., N. Y., 5s	5,600.00	5,000.00	5,000.00
New Bedford, Middleboro & Brock- ton Street Railway, 6s.....	1,080.00	1,000.00	1,000.00
	\$115,450.00	\$113,250.00	\$108,125.00

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
First National, Peterborough.....	\$16,335.00	\$12,100.00	\$15,125.00
Monadnock National, East Jaffrey.	10,125 00	7,500 00	8,625.00
Citizens' National, Keene.....	900.00	500.00	625 00
Souhegan National, Milford.....	2,750 00	2,500.00	3,625.00
Richardson County National, Neb..	2,600.00	2,000.00	2,500.00
	\$32,710.00	\$24,600.00	\$29,500.00
RAILROAD.			
Chicago & Northwestern, common	\$17,204.00	\$9,200.00	\$11,600.00
Chicago, St. Paul, Minneapolis & Omaha, pref.	9,000.00	5,000.00	6,250.00
Southern Pacific	2,800.00	5,000.00	700.00
Atchison, Topeka & Santa Fe, com- mon.....	12,000.00	15,000.00	6,500.00
Atchison, Topeka & Santa Fe, pref.	12,544.00	12,800.00	7,000.00
Pennsylvania.....	16,625 00	13,300.00	16,460 00
Illinois Central	14,850 00	11,000 00	13,498.00
Concord & Montreal, class 4.....	18,500.00	10,000.00	15,000.00
	\$103,523.00	\$81,300.00	\$77,008.00
MISCELLANEOUS.			
Niagara Fire Insurance Co.....	\$6,300 00	\$2,250.00	\$3,575.00
The Pullman Co.....	18,705.00	8,700.00	14,530.00
Lincoln Traction Co.....	1,575.00	1,750.00	175.00
	\$26,580.00	\$12,700.00	\$18,280.00

PISCATAQUA SAVINGS BANK.—PORTSMOUTH.

EDWARD P. KIMBALL, *President*.WILLIAM C. FRASER, *Treasurer*.

Trustees—Edward P. Kimball, John H. Broughton, Alfred F. Howard, Wallace Hackett, Joseph O. Hobbs, Henry A. Yeaton, Charles A. Hazlett.

Investment Committee—Board of Trustees.*Clerk*—Charles W. Brewster.

Examination May 19, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$770,935.61		\$770,935.61
Guaranty fund.....	40,000.00		40,000.00
Interest.....	14,795.27		41,795.27
Premium.....	3,433.25		
	\$829,164.13		\$825,730.88

Assets.

	Estimated value	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$212,414.02	\$212,414.02	\$212,414.02
Loans on other real estate.....	159,210.00	159,210.00	159,210.00
Loans on collateral security.....	59,044.12	59,044.12	59,044.12
Loans on personal security.....	78,800.00	78,800.00	78,800.00
Municipal bonds.....	63,169.00	59,950.00	59,950.00
Railroad bonds.....	31,450.00	31,000.00	30,750.00
Miscellaneous bonds.....	52,932.50	55,400.00	53,680.00
Bank stock.....	37,290.00	28,200.00	35,722.00
Railroad stock.....	38,300.00	35,000.00	39,606.25
Miscellaneous stocks.....	6,800.00	7,300.00	6,800.00
City judgment.....	2,330.92	2,330.92	2,330.92
Real estate.....	71,651.41	71,651.41	71,651.41
Cash on deposit.....	13,366.96	13,366.96	13,366.96
Cash on hand.....	2,405.20	2,405.20	2,405.20
	\$829,164.13	\$816,072.63	\$825,730.88

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$759,587.91
Amount of dividends declared during year	22,105.53
Amount of deposits received	177,589.84
	<hr/>
Amount of withdrawals	\$959,283.28
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$783,130.22
	<hr/>
Total income	\$43,497.54
Interest paid out	\$357.70
Salaries, rents, and incidental expenses	3,850.90
State tax	3,500.81
Other taxes	965.36
Expenses of foreclosure, insurance, and repairs	9.75
Premiums paid	12.50
Losses charged off	2,378.90
Reduction of book values	950.00
Carried to guaranty fund	9,000.00
	<hr/>
	21,025.92
	<hr/>
Net income	\$22,471.62
To surplus	366.09
	<hr/>
Rate and amount of dividends declared, semi- annual, June and December, 3 per cent.	\$22,105.53
	<hr/>
Undivided earnings at last annual return	\$7,276.15
Increase	366.09
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Undivided earnings June 30, 1904	\$7,642.24

Incorporated, 1877.

Treasurer's bond, surety company, \$32,500. Date of bond,
April 1, 1904.Annual compensation of officers: President, \$650; treasurer,
\$1,300; trustees, \$1 each meeting; clerks, \$150.

Largest amount loaned to any person or corporation, \$28,000.

Total amount invested in New Hampshire, \$387,909.02.

Indebtedness of officers as principal, \$31,000; as surety, \$9,500.

SCHEDULE OF BONDS AND STOCKS OF THE PISCATAQUA SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Douglas, Kan., 6s.....	\$200.00	\$200.00	\$200.00
Norfolk, Va., 5s.....	3,180.00	3,000.00	3,000.00
Doniphan, Kan., 6s.....	1,000.00	1,000.00	1,000.00
Lawrence, Ind., 5s.....	5,150.00	5,000.00	5,000.00
Leavenworth, Kan., 5s.....	3,240.00	3,000.00	3,000.00
Marion, Ind., 5s.....	8,640.00	8,000.00	8,000.00
	\$21,410.00	\$20,200.00	\$20,200.00
CITY AND TOWN.			
Paris, Texas, 6s.....	\$10,500.00	\$10,000.00	\$10,000.00
Paris, Texas, 5s.....	2,080.00	2,000.00	2,000.00
Dallas, Texas, 4s.....	5,000.00	5,000.00	5,000.00
Leavenworth, Kan., 5s.....	1,404.00	1,300.00	1,300.00
Sedgwick, Kan., 6s.....	2,200.00	2,200.00	2,200.00
Newton, Kan., 6s.....	1,275.00	1,250.00	1,250.00
Windsor, Ill., 6s.....	3,000.00	3,000.00	3,000.00
	\$25,459.00	\$24,750.00	\$24,750.00
SCHOOL DISTRICT.			
Paola, Kan., 6s.....	\$5,300.00	\$5,000.00	\$5,000.00
Teller County, No. 1, Col., 6s.....	11,000.00	10,000.00	10,000.00
	\$16,300.00	\$15,000.00	\$15,000.00
RAILROAD.			
Rutland Canadian, 4s.....	\$10,000.00	\$10,000.00	\$10,000.00
Terminal Railroad Association, St. Louis, 5s.....	5,750.00	5,000.00	5,000.00
North'n Pacific-Great Northern, 4s.. Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	5,700.00 10,000.00	6,000.00 10,000.00	5,750.00 10,000.00
	\$31,450.00	\$31,000.00	\$30,750.00
MISCELLANEOUS.			
Johnson Loan & Trust Co., deb., 6s	\$662.50	\$2,650.00	\$1,680.00
Sioux Falls Water Co., S. Dak., 6s..	4,000.00	4,000.00	4,000.00
Kansas City Investment Co., deb., 6s	1,300.00	3,250.00	2,500.00
Indianapolis Water Co., Ind., 5s....	25,750.00	25,000.00	25,000.00
Independence Water-Works, Mo., 5s	2,020.00	2,000.00	2,000.00
Metropolitan Water Co., Kan., 4s..	8,500.00	8,500.00	8,500.00
Cicero & Proviso St. Ry., Chicago, 5s	10,700.00	10,000.00	10,000.00
	\$52,932.50	\$55,400.00	\$53,680.00
STOCKS.			
BANK.			
New Hampshire Nat'l, Portsmouth	\$3,255.00	\$2,100.00	\$2,352.00
National Mechanics & Traders', Portsmouth.....	2,415.00	2,100.00	2,100.00
First National, Portsmouth.....	29,380.00	22,600.00	29,380.00
Citizens' Central Nat'l, New York.	2,240.00	1,400.00	1,890.00
	\$37,290.00	\$28,200.00	\$35,722.00

SCHEDULE OF BONDS AND STOCKS OF THE PISCATAQUA SAVINGS
BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Chicago Great Western, deb., 4s.	\$8,800.00	\$10,000.00	\$9,200.00
Pennsylvania	17,700.00	15,000.00	18,162.50
New York Central & Hudson River	11,800.00	10,000.00	12,243.75
	\$38,300.00	\$35,000.00	\$39,606.25
MISCELLANEOUS.			
Independence Water-Works Co., Mo.	\$5,000.00	\$5,800.00	\$5,000.00
Mount Washington Cemetery Co., Kansas City, Mo.	1,800.00	1,500.00	1,800.00
	\$6,800.00	\$7,300.00	\$6,800.00

PITTSFIELD SAVINGS BANK.—PITTSFIELD.

HIRAM A. TUTTLE, *President*.SHERBURN J. WINSLOW, *Treasurer*.

Trustees—Hiram A. Tuttle, Benjamin F. Kaime, Andrew B. Taylor, Alvin W. Sanders, John B. Sanborn, Herbert W. Dustin, Frank W. Adams, Sherburn J. Winslow, John S. Rand, Burt W. Carr.

Investment Committee—Herbert W. Dustin, Benjamin F. Kaime, Alvin W. Sanders.

Clerk—Hattie E. Boyd.

Examination June 13, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$381,401.80	\$381,401.80
Guaranty fund.....	17,500.00	17,500.00
Interest.....	6,825.30	6,825.30
	\$405,727.10	
Impairment.....	1,477.00	
	\$401,250.10	\$405,727.10

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$65,366.18	\$65,366.18	\$65,366.18
Loans on other real estate.....	29,392.01	29,392.01	29,392.01
Loans on collateral security.....	74,185.08	74,185.08	74,185.08
Loans on personal security.....	84,992.70	84,992.70	84,992.70
Municipal bonds.....	1,060.00	1,000.00	1,060.00
Railroad bonds.....	31,955.00	32,500.00	32,320.00
Miscellaneous bonds.....	37,740.00	42,599.00	39,390.00
Bank stock.....	1,250.00	1,000.00	1,000.00
Railroad stock.....	5,474.00	5,200.00	5,250.00
Manufacturing stock.....	2,220.00	2,000.00	2,250.00
Miscellaneous stocks.....	10,352.00	7,100.00	10,318.00
Bank building and fixtures.....	5,662.30	5,662.30	5,662.30
Real estate.....	48,013.08	48,013.08	48,013.08
Cash on deposit.....	5,124.34	5,124.34	5,124.34
Cash on hand.....	1,463.41	1,463.41	1,463.41
	\$401,250.10	\$405,598.10	\$405,727.10

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$346,992.74
Amount of dividends declared during year . .	10,128.38
Amount of deposits received	115,093.21
	<hr/>
	\$472,214.33
Amount of withdrawals	89,337.81
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$382,876.52
	<hr/>
Total income	\$19,526.50
Interest paid out	\$435.29
Salaries, rents, and incidental expenses . .	2,241.02
State tax	1,659.87
Other taxes	1,002.78
Expenses of foreclosure, insurance, and repairs	901.85
Premiums paid	320.55
Losses charged off	1,441.00
Carried to guaranty fund	1,000.00
	<hr/>
	9,002.36
	<hr/>
Net income	\$10,524.14
To surplus	395.76
	<hr/>
Rate and amount of dividends declared, annual, April, 3 per cent.	\$10,128.38
	<hr/>
Undivided earnings at last annual return . .	\$6,941.24
Increase	395.76
	<hr/>
Undivided earnings June 30, 1904	\$7,337.00
Incorporated, 1855.	
Treasurer's bonds, surety company, \$22,500. Date of bond, April 12, 1903.	
Annual compensation of officers: President, \$50; treasurer, \$1,400; trustees, 50 cents each meeting; clerks, paid by treas- urer.	
Largest amount loaned to any person or corporation, \$15,000.	
Total amount invested in New Hampshire, \$166,202.31.	
Indebtedness of officers as principal, \$1,291.07; as surety, \$13,- 160.84.	

SCHEDULE OF BONDS AND STOCKS OF THE PITTSFIELD SAVINGS
BANK.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Salt Lake City, Utah, 5s.....	\$1,060.00	\$1,000.00	\$1,000.00
RAILROAD.			
Terre Haute & Southeastern, 7s....	\$2,100.00	\$2,000.00	\$2,000.00
Boston, Concord & Montreal, 6s....	7,080.00	6,000.00	6,000.00
Union Pacific, 4s.....	525.00	500.00	500.00
Midland Terminal, 5s.....	3,560.00	5,000.00	5,250.00
Baltimore & Ohio, 3½s.....	960.00	1,000.00	890.00
Concord & Montreal, 3½s.....	3,000.00	3,000.00	3,000.00
Rutland, 4½s.....	2,040.00	2,000.00	2,000.00
Chicago, Rock Island & Pacific, 4s.....	1,900.00	2,000.00	1,980.00
Oregon Short Line, 4s.....	950.00	1,000.00	1,000.00
Central Branch (Mo. Pac.), 4s.....	4,700.00	5,000.00	4,700.00
Pine Bluff & Western, 5s.....	5,200.00	5,000.00	5,000.00
	\$31,955.00	\$32,500.00	\$32,320.00
MISCELLANEOUS.			
Western Elec. Construction Co., 6s.....	\$3,000.00	\$3,000.00	\$3,000.00
Winfield Water Co., 4s.....	1,500.00	2,000.00	1,950.00
Metropolitan Water Co., 4s.....	1,000.00	1,000.00	1,000.00
Fort Plains Water Co., 6s.....	375.00	1,500.00	1,000.00
New Hampshire Trust Co., deb., 4s.....	960.00	3,200.00	1,600.00
Lombard Investment Co., deb., 6s.....	500.00	979.00	.....
Central Loan & Land Co., deb., 6s.....	435.00	870.00	570.00
Dakota Investment Co., deb., 7s....	300.00	300.00	300.00
Portland Railway Co., Ore., 5s.....	3,750.00	3,750.00	3,750.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	2,850.00	3,000.00	3,000.00
Western Union Telegraph Co., 4½s.....	5,200.00	5,000.00	5,000.00
North Chicago Street Railway, 4½s.....	5,000.00	5,000.00	5,250.00
American Tel. & Tel. Co., 4s.....	2,820.00	3,000.00	2,970.00
Milford Elec. Light & Power Co., 5s.....	2,000.00	2,000.00	2,000.00
American Bell Telephone Co., 4s....	3,000.00	3,000.00	3,000.00
American Tel. & Tel. Co., note, 5s.....	5,050.00	5,000.00	5,000.00
	\$37,740.00	\$42,599.00	\$39,390.00
STOCKS.			
BANK.			
Merchants' National, Manchester.	\$1,250.00	\$1,000.00	\$1,000.00
RAILROAD.			
Union Pacific, common.....	\$830.00	\$1,000.00	\$750.00
Union Pacific, pref.....	1,104.00	1,200.00	900.00
Pennsylvania.....	3,540.00	3,000.00	3,600.00
	\$5,474.00	\$5,200.00	\$5,250.00
MANUFACTURING.			
Amory Manufacturing Co.....	\$1,270.00	\$1,000.00	\$1,300.00
Merrimack Manufacturing Co.....	950.00	1,000.00	950.00
	\$2,220.00	\$2,000.00	\$2,250.00
MISCELLANEOUS.			
New England Tel. & Tel. Co.....	\$2,562.00	\$2,100.00	\$2,678.00
American Sugar Refining Co., pref.....	2,540.00	2,000.00	2,390.00
Pittsfield Aqueduct Co.....	5,250.00	3,000.00	5,250.00
	\$10,352.00	\$7,100.00	\$10,318.00

PLYMOUTH GUARANTY SAVINGS BANK.— PLYMOUTH.

CHARLES H. BOWLES, *President*.

JOHN E. SMITH, *Treasurer*.

Trustees—Charles H. Bowles, George H. Adams, Fred P. Weeks, Scott N. Weeks, Benjamin Sanborn, Edward H. Sanborn, David B. Pulsifer, Henry C. Currier, Davis B. Keniston, Charles J. Gould, John E. Smith.

Investment Committee—Charles H. Bowles, George H. Adams, Davis B. Keniston.

Clerks—R. E. Smythe, George B. Blood.

Examination August 17, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$534,571.57	\$534,571.57
Guaranty fund	60,000.00	60,000.00
Interest	25,117.11	25,117.11
Premium	30,793.50	
	<u>\$650,482.18</u>	<u>\$619,688.68</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$78,861.70	\$78,861.70	\$78,861.70
Loans on other real estate	100,615.00	100,615.00	100,615.00
Loans on collateral security	15,110.58	15,110.58	15,110.58
Loans on personal security	7,060.00	7,060.00	7,060.00
Public funds of this state	25,900.00	25,900.00	25,900.00
Municipal bonds	33,550.00	32,000.00	32,000.00
Railroad bonds	179,520.00	168,000.00	171,382.50
Miscellaneous bonds	30,211.00	38,500.00	40,416.00
Bank stock	20,000.00	10,000.00	13,280.00
Railroad stock	82,620.00	58,600.00	75,299.00
Manufacturing stock	25,300.00	15,000.00	17,030.00
Warrants	1,674.60	1,674.60	1,674.60
Real estate	14,900.00	14,900.00	14,900.00
Cash on deposit	26,159.30	26,159.30	26,159.30
	<u>\$650,482.18</u>	<u>\$592,381.18</u>	<u>\$619,688.68</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$488,723.55
Amount of dividends declared during year	14,113.18
Amount of deposits received	169,925.14
	<hr/>
	\$672,761.87
Amount of withdrawals	150,220.37
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$522,541.50
	<hr/>
Total income	\$27,308.14
Interest paid out	\$636.14
Salaries, rents, and incidental expenses	1,534.89
State tax	3,067.96
Dividends to guaranty shareholders	7,125.00
	<hr/>
	12,363.99
	<hr/>
Net income	\$14,944.15
To surplus	830.97
	<hr/>
Rate and amount of dividends declared, semi- annual, April and October, 3 per cent.	\$14,113.18
	<hr/>
Undivided earnings at last annual return	\$20,728.07
Increase	830.97
	<hr/>
Undivided earnings June 30, 1904	\$21,559.04

Incorporated, 1889.

Treasurer's bond, surety company, \$25,000. Date of bond,
May 1, 1904.Annual compensation of officers: President, nothing; treasurer,
\$1,000; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$24,400.

Total amount invested in New Hampshire, \$148,025.28.

Indebtedness of officers as principal, \$2,800; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE PLYMOUTH GUAR- ANTY SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Jefferson, Wash., 4s	\$3,000.00	\$3,000.00	\$3,000.00
CITY AND TOWN.			
Plymouth, 3½s	\$25,500.00	\$25,500.00	\$25,500.00
Dayton, Wash., 6s	5,400.00	5,000.00	5,000.00
Olympia, Wash., 4s	5,000.00	5,000.00	5,000.00
New Whatcom, Wash., 6s	5,300.00	5,000.00	5,000.00
Dallas, Texas, 5s	5,550.00	5,000.00	5,000.00
Menominee, Mich., 6s	4,000.00	4,000.00	4,000.00
Cheyenne, Wyo., 5s	5,300.00	5,000.00	5,000.00
	\$56,050.00	\$54,500.00	\$54,500.00
RAILROAD.			
Chicago, Milwaukee & St. Paul, 5s	\$11,500.00	\$10,000.00	\$10,000.00
Iowa Central, 5s	11,100.00	10,000.00	9,350.00
Chicago & Northwestern, 5s	11,100.00	10,000.00	10,000.00
Chicago & Western Indiana, 6s	5,600.00	5,000.00	5,000.00
Wabash, 5s	11,800.00	10,000.00	10,375.00
St. Paul & Northern Pacific, 6s	12,500.00	10,000.00	11,425.00
Rio Grande Western, 4s	10,000.00	10,000.00	9,000.00
Concord & Montreal, 4s	5,200.00	5,000.00	5,000.00
Elgin, Joliet & Eastern, 5s	5,800.00	5,000.00	5,000.00
Illinois Central, 4s	8,320.00	8,000.00	8,320.00
Buffalo & Susquehanna, 4s	14,850.00	15,000.00	15,000.00
Chicago, Burlington & Quincy, 5s ..	10,600.00	10,000.00	10,912.50
Norfolk & Southern, 5s	5,500.00	5,000.00	5,725.00
Buffalo, Rochester & Pittsburgh, 4½s	5,200.00	5,000.00	5,000.00
Rutland, 4½s	10,500.00	10,000.00	10,600.00
Terminal Railroad Association of St. Louis, 4s	9,800.00	10,000.00	10,000.00
Louisville & Nashville, 4s	5,000.00	5,000.00	4,900.00
Chicago & Western Indiana, 4s	4,950.00	5,000.00	4,850.00
Atlantic Coast Line, 4s	4,950.00	5,000.00	4,800.00
N. Y. Central & Hudson River, 4s ..	5,000.00	5,000.00	4,875.00
Cincinnati, Indianapolis & West- ern, 4s	4,850.00	5,000.00	4,850.00
Missouri Pacific, 5s	5,400.00	5,000.00	5,000.00
	\$179,520.00	\$168,000.00	\$171,382.50
MISCELLANEOUS.			
Crippen, Lawrence & Co., deb., 6s ..	\$261.00	\$500.00	\$261.00
Western Union Telegraph Co., 4½s ..	22,880.00	22,000.00	23,805.00
American Tel. & Tel. Co., 4s	10,670.00	11,000.00	10,900.00
South Shore & Boston Street Ry., 5s	5,400.00	5,000.00	5,450.00
	\$39,211.00	\$38,500.00	\$40,416.00
STOCKS.			
BANK.			
Pemigewasset National, Plymouth	\$20,000.00	\$10,000.00	\$13,280.00
RAILROAD.			
Pemigewasset Valley	\$14,400.00	\$9,600.00	\$13,564.00
Chicago, St. Paul, Minneapolis & Omaha, pref	14,160.00	8,000.00	10,490.00
Amount carried forward	\$28,560.00	\$17,600.00	\$14,054.00

SCHEDULE OF BONDS AND STOCKS OF THE PLYMOUTH GUAR-
 ANTY SAVINGS BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$28,560.00	\$17,600.00	\$14,054.00
Buffalo & Susquehanna, pref.....	8,700.00	10,000.00	8,900.00
Chicago, Milwaukee & St. Paul, pref.....	17,900.00	10,000.00	14,220.00
Baltimore & Cumberland Valley Extension.....	2,800.00	2,500.00	3,450.00
Chicago, Milwaukee & St. Paul, common.....	1,460.00	1,000.00	1,000.00
Pennsylvania.....	5,950.00	5,000.00	6,212.50
Illinois Central.....	6,750.00	5,000.00	6,637.50
New York Central & Hudson River	5,900.00	5,000.00	6,200.00
Concord & Montreal.....	4,600.00	2,500.00	4,025.00
	\$82,620.00	\$58,600.00	\$75,299.00
<i>MANUFACTURING.</i>			
Amoskeag Manufacturing Co.....	\$1,800.00	\$1,000.00	\$2,000.00
Trenton Potteries Co., N. J., pref..	2,000.00	2,500.00	2,500.00
Trenton Potteries Co., N. J.....	700.00	1,100.00	250.00
Proctor & Gamble Co., Cincinnati, pref.....	20,800.00	10,400.00	12,280.00
	\$25,300.00	\$15,000.00	\$17,030.00

PORTSMOUTH SAVINGS BANK.—PORTSMOUTH.

JOHN S. H. FRINK, *President*.

G. RALPH LAUGHTON, *Treasurer*.

Trustees—John S. H. Frink, Joseph W. Peirce, D. F. Borthwick, Moses A. Safford, G. Ralph Loughton, William E. Marvin, Gustave Peyser.

Investment Committee—Board of Trustees.

Clerks—Harry E. Boynton, Mabel L. Shedd, Willis E. Underhill, George B. Lord.

Examination May 10, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$4,064,039.97	\$4,064,039.97
Guaranty fund.....	205,000.00	205,000.00
Interest.....	55,059.19	55,059.19
Premium.....	22,122.93	
	<u>\$4,346,222.09</u>	<u>\$4,324,099.16</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$849,352.49	\$849,352.49	\$849,352.49
Loans on other real estate.....	441,577.44	441,577.44	441,577.44
Loans on collateral security.....	96,112.42	96,112.42	96,112.42
Loans on personal security.....	64,139.28	64,139.28	64,139.28
Public funds of this state.....	329,570.00	318,500.00	318,500.00
State and municipal bonds.....	602,635.00	578,750.00	578,680.00
Railroad bonds.....	431,570.00	388,000.00	439,413.50
Miscellaneous bonds.....	279,679.50	296,689.00	260,120.69
Bank stock.....	99,750.00	72,650.00	87,982.50
Railroad stock.....	777,260.00	511,100.00	\$43,861.13
Miscellaneous stocks.....	52,900.00	57,500.00	22,743.75
Sundry accounts.....	9,600.00	9,600.00	9,600.00
Bank building and fixtures.....	65,638.53	65,638.53	65,638.53
Real estate.....	152,140.00	152,140.00	152,140.00
Cash on deposit.....	76,370.73	76,370.73	76,370.73
Cash on hand.....	17,866.70	17,866.70	17,866.70
	<u>\$4,346,222.09</u>	<u>\$3,995,986.59</u>	<u>\$4,324,099.16</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$4,119,851.47
Amount of dividends declared during year	118,474.21
Amount of deposits received	633,793.33
	<hr/>
	\$4,872,119.01
Amount of withdrawals	729,347.58
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$4,142,771.43
	<hr/>
Total income	\$194,456.17
Interest paid out	\$1,720.21
Salaries, rents, and incidental expenses	12,440.20
State tax	19,996.85
Other taxes	5,986.64
Expenses of foreclosure, insurance, and repairs	14,986.27
Losses charged off	21,423.73
	<hr/>
	76,553.90
	<hr/>
Net income	\$117,902.27
From surplus	571.94
	<hr/>
Rate and amount of dividends declared, semi- annual, January and July, 3 per cent.	\$118,474.21
	<hr/>
Undivided earnings at last annual return	\$15,684.21
Decrease	571.94
	<hr/>
Undivided earnings June 30, 1904	\$15,112.27

Incorporated, 1823.

Treasurer's bond, surety company, \$50,000. Date of bond,
February 15, 1900.Annual compensation of officers: President, \$1,500; treasurer,
\$2,800; trustees, \$3 each meeting; clerks, \$4,500.

Largest amount loaned to any person or corporation, \$44,200.

Total amount invested in New Hampshire, \$1,787,226.09.

Indebtedness of officers as principal, \$6,800; as surety, \$1,967.68.

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH SAVINGS
BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Massachusetts, 3s.....	\$100,000.00	\$100,000.00	\$100,000.00
COUNTY.			
Rockingham, 4s.....	\$12,500.00	\$12,500.00	\$12,500.00
CITY AND TOWN.			
Concord, 4s.....	\$54,000.00	\$50,000.00	\$50,000.00
Manchester, 4s.....	104,000.00	100,000.00	100,000.00
Nashua, 4s.....	25,750.00	25,000.00	25,000.00
Portsmouth, water, 4s.....	73,130.00	71,000.00	71,000.00
Portsmouth, municipal, 4s.....	10,400.00	10,000.00	10,000.00
Portsmouth, school, 4s.....	1,040.00	1,000.00	1,000.00
Rochester, 4s.....	26,750.00	25,000.00	25,000.00
Newcastle, 3s.....	22,000.00	22,000.00	22,000.00
Bridgeport, Conn., 4s.....	26,750.00	25,000.00	25,000.00
Cambridge, Mass., park, 4s.....	26,750.00	25,000.00	25,000.00
Cambridge, Mass., water, 4s.....	53,500.00	50,000.00	50,000.00
Danbury, Conn., 4s.....	27,000.00	25,000.00	25,000.00
Denver, Col., 4s.....	10,000.00	10,000.00	10,000.00
Genda Springs, Kan., 6s.....	7,000.00	7,000.00	6,930.00
Haverhill, Mass., 4s.....	26,750.00	25,000.00	25,000.00
Lawrence, Mass., 4s.....	52,000.00	50,000.00	50,000.00
Lowell, Mass., 4s.....	53,000.00	50,000.00	50,000.00
Malden, Mass., 4s.....	26,750.00	25,000.00	25,000.00
New Haven, Conn., 4s.....	10,400.00	10,000.00	10,000.00
Minneapolis, Minn., 4s.....	52,000.00	50,000.00	50,000.00
Pawtucket, R. I., 4s.....	31,030.00	29,000.00	29,000.00
Providence, R. I., 4s.....	10,800.00	10,000.00	10,000.00
St. John, Kan., 2s.....	13,000.00	13,000.00	13,000.00
Syracuse, Kan., 7s.....	6,000.00	6,000.00	6,000.00
Windham, Kan., 6s.....	5,000.00	5,000.00	5,000.00
Woonsocket, R. I., 4s.....	26,000.00	25,000.00	25,000.00
Greensburg, Kan., 3s.....	6,525.00	7,250.00	7,250.00
	\$787,325.00	\$751,250.00	\$751,180.00
SCHOOL DISTRICT.			
Christian, No. 5, Mo., 8s.....	\$1,000.00	\$1,000.00	\$1,000.00
Coolidge, No. 1, Kan., 7s.....	7,500.00	7,500.00	7,500.00
Duluth, Minn., Independent, 4½s ..	1,060.00	1,000.00	1,000.00
Duluth, St. Louis County, No. 3, Minn., 5s.....	22,880.00	22,000.00	22,000.00
	\$32,440.00	\$31,500.00	\$31,500.00
RAILROAD.			
N. Y. Central & Hudson River, 3½s..	\$22,500.00	\$25,000.00	\$24,000.00
Concord & Montreal, 4s.....	29,120.00	28,000.00	31,300.00
Baltimore & Ohio, 5½s.....	22,500.00	25,000.00	22,582.50
Baltimore & Ohio, 4s.....	14,700.00	15,000.00	15,032.50
Union Pacific, 4s.....	100,000.00	100,000.00	105,198.50
North'n Pacific-Great Northern, 4s	66,500.00	70,000.00	66,925.00
Lake Shore & Michigan Southern, 4s	100,000.00	100,000.00	99,000.00
Lake Shore & Michigan Southern, 4s	50,000.00	50,000.00	49,250.00
Philadelphia, Baltimore & Wash- ington, 4s.....	26,250.00	25,000.00	26,125.00
	\$431,570.00	\$388,000.00	\$439,413.50

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH SAVINGS
BANK.—Continued.

BONDS.	Estimated value.	Par value.	Value on books.
MISCELLANEOUS.			
Alton Water-Works, Ill., 6s.	\$29,120.00	\$26,000.00	\$25,870.00
Bucyrus Water-Works, Ohio, 6s. . .	27,000.00	27,000.00	27,000.00
City Water Supply Co., Ottumwa, Iowa, 5s.	54,000.00	54,000.00	37,553.91
Ottumwa Water-Works, Iowa, 6s. .	10,000.00	10,000.00	10,000.00
Niles Water-Works, Mich., 7s.	10,000.00	20,000.00	10,000.00
Bessemer Ditch Co., 7s.	1,309.50	2,619.00	2,016.00
Gas Light Company, Galena, Ill., 4s	26,000.00	20,000.00	20,000.00
Lamar Land & Canal Co., Col., 7s.	20,000.00	27,000.00	19,669.53
Western Irrigated Land Co., Kan., 6s	3,750.00	3,750.00	3,750.00
Winchester Land Associates, Mass., 6s.	2,400.00	2,720.00	2,400.00
Metropolitan Water Co., Kansas City, Kan., 4s.	26,500.00	26,500.00	25,000.00
Carthage Water Co., Mo., 5s.	37,000.00	37,000.00	37,000.00
Berwick Power Co., Me., 4½s.	4,100.00	4,100.00	4,100.00
Palmetto Cotton Mills, Ga., 6s.	11,000.00	11,000.00	11,000.00
American Tel. & Tel. Co., 4s.	23,500.00	25,000.00	24,761.25
	\$279,679.50	\$296,689.00	\$260,120.69
STOCKS.			
BANK.			
National Mechanics & Traders', Portsmouth.	\$43,240.00	\$37,600.00	\$42,091.50
Rockingham National, Portsmouth	49,680.00	31,050.00	40,106.00
New Hampshire Nat'l, Portsmouth.	2,945.00	1,900.00	1,900.00
Strafford National, Dover.	3,885.00	2,100.00	3,885.00
	\$99,750.00	\$72,650.00	\$87,982.50
RAILROAD.			
New York Central & Hudson River	\$30,740.00	\$26,500.00	\$32,841.00
Fitchburg, pref.	13,700.00	10,000.00	3,916.50
Pennsylvania.	264,084.00	223,800.00	314,673.75
New York, New Haven & Hartford	104,500.00	55,000.00	110,143.75
Concord & Montreal, class 2.	736.00	400.00	796.00
Concord & Montreal, class 4.	185,000.00	100,000.00	197,801.25
Boston & Lowell.	52,836.00	22,200.00	53,545.00
Northern, N. H.	55,746.00	34,200.00	57,236.75
Concord & Portsmouth.	10,388.00	5,300.00	10,639.00
Nashua & Lowell.	7,650.00	3,000.00	7,743.75
Connecticut & Passumpsic Rivers.	8,640.00	5,400.00	8,625.38
Norwich & Worcester.	9,890.00	4,300.00	9,589.00
Maine Central.	1,750.00	1,000.00	1,650.00
Delaware & Hudson Co.	31,600.00	20,000.00	34,600.00
	\$777,260.00	\$511,100.00	\$843,861.13
MISCELLANEOUS.			
East Cambridge Land Co.	\$10,000.00	\$20,000.00	\$1,450.00
The Pullman Co.	31,650.00	15,000.00	10,043.75
Western Irrigated Land Co., Col.,)	11,250.00	(15,000.00	11,250.00
Lakin Irrigation Co.)		(7,500.00	
	\$52,900.00	\$57,500.00	\$22,743.75

PORTSMOUTH TRUST AND GUARANTEE COMPANY.—PORTSMOUTH.

CALVIN PAGE, *President*.

SAMUEL J. GERRISH, *Treasurer*.

Trustees—Calvin Page, Moses H. Goodrich, Samuel J. Gerrish, Ezra H. Winchester, Justin V. Hanscom, Benjamin F. Webster, Alfred F. Howard, John H. Bartlett, Marcus M. Collis.

Investment Committee—Board of Trustees.

Clerk—Howard Anderson.

Examination March 7, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$1,024,358.55	\$1,024,358.55
Guaranty fund.....	100,000.00	100,000.00
Interest.....	55,088.76	55,088.76
St. Cloud trust fund.....	100.00	100.00
	\$1,179,547.31	
Impairment.....	612.75	
	\$1,178,934.56	\$1,179,547.31

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$155,586.10	\$155,586.10	\$155,586.10
Loans on other real estate.....	69,504.93	69,504.93	68,735.93
Loans on collateral security.....	64,626.00	64,626.00	64,626.00
Loans on personal security.....	173,869.91	173,869.91	173,869.91
Public funds of this state.....	10,000.00	10,000.00	10,000.00
State and municipal bonds.....	133,520.00	125,300.00	124,800.00
Railroad bonds.....	69,500.00	62,500.00	60,300.00
Miscellaneous bonds.	108,848.00	118,120.00	105,850.00
Bank stock.....	3,405.00	2,500.00	2,500.00
Railroad stock.....	210,454.00	188,950.00	233,308.75
Miscellaneous stocks.....	9,000.00	10,000.00	9,350.00
Real estate.....	157,481.35	157,481.35	157,481.35
Cash on deposit.. . . .	8,184.88	8,184.88	8,184.88
Cash on hand.....	4,954.39	4,954.39	4,954.39
	\$1,178,934.56	\$1,151,577.56	\$1,179,547.31

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$1,010,725.56
Amount of dividends declared during year	29,683.21
Amount of deposits received	232,201.81
	<hr/>
	\$1,272,610.58
Amount of withdrawals	261,279.11
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$1,011,331.47
	<hr/>
Total income	\$61,230.36
Interest paid out	\$306.09
Salaries, rents, and incidental expenses	3,752.85
State tax	6,614.97
Other taxes	2,616.55
Expenses of foreclosure, insurance, and repairs	1,917.28
Premiums paid	121.00
Losses charged off	950.50
Reduction of book values	2,000.00
Dividend to guaranty fund	5,000.00
	<hr/>
	23,279.24
	<hr/>
Net income	\$37,951.12
To surplus	8,267.91
	<hr/>
Rate and amount of dividends declared during the year, 3 per cent. (computed daily)	\$29,683.21
	<hr/>
Undivided earnings at last annual return	\$52,961.47
Increase	8,267.91
	<hr/>
Undivided earnings June 30, 1904	\$61,229.38

Incorporated, 1871.

Treasurer's bond, personal, \$100,000. Date of bond, February 10, 1893.

Annual compensation of officers: President, \$500; treasurer, \$1,500; trustees, nothing; clerks, \$1,000.

Largest amount loaned to any person or corporation, \$20,000.

Total amount invested in New Hampshire, \$319,428.10.

Indebtedness of officers as principal, \$6,100; as surety, \$5,000.

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST
AND GUARANTEE COMPANY.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Arizona, 5s	\$15,750.00	\$15,000.00	\$15,000.00
COUNTY.			
Chehalis, Wash., 6s.....	\$5,400.00	\$5,000.00	\$5,000.00
San Miguel, N. M., 6s.....	300.00	300.00	300.00
	\$5,700.00	\$5,300.00	\$5,300.00
CITY AND TOWN.			
Logan City, Utah, 5s	\$10,200.00	\$10,000.00	\$9,800.00
Port Townsend, Wash., 6s.....	21,400.00	20,000.00	19,900.00
Dayton, Wash., 6s.....	16,200.00	15,000.00	15,000.00
Redlands, Cal., 6s.....	9,450.00	9,000.00	9,000.00
Bedford, Ind., 6s	11,000.00	10,000.00	10,000.00
New Whatcom, Wash., 5½s.....	17,120.00	16,000.00	16,000.00
Fairhaven, Wash., 6s.....	5,000.00	5,000.00	5,000.00
	\$90,370.00	\$85,000.00	\$84,700.00
SCHOOL DISTRICT.			
Salt Lake City, Utah, 5s.....	\$10,700.00	\$10,000.00	\$9,800.00
Chehalis County, No. 5, Wash., 6s..	11,000.00	10,000.00	10,000.00
	\$21,700.00	\$20,000.00	\$19,800.00
RAILROAD.			
Portsmouth, Great Falls & Con- way, 4½s	\$48,600.00	\$40,500.00	\$40,500.00
North'n Pacific-Great Northern, 4s.	20,900.00	22,000.00	19,800.00
	\$69,500.00	\$62,500.00	\$60,300.00
MISCELLANEOUS.			
Central Loan & Land Co., Kan., deb., 6s.....	\$4,200.00	\$8,400.00	\$8,400.00
Hurley Water Co., Wis., 6s.....	10,000.00	10,000.00	10,000.00
Xenia Water Co., Wis., 5s.....	5,000.00	5,000.00	5,000.00
Wichita Union Stock Yards Co., Kan., 6s.....	5,000.00	5,000.00	4,800.00
Kingman Water & Power Co., Kan., 6s.....	1,000.00	10,000.00	1,000.00
Newton & Boston St. Ry., Mass., 5s	7,350.00	7,000.00	6,720.00
Winchester Land Associates, Mass., 6s.....	2,448.00	2,720.00	2,680.00
Cincinnati, Newport & Covington Street Railway, Ohio, 5s.....	23,200.00	20,000.00	18,000.00
Danbury & Bethel Horse Railway Co., Conn., 5s.....	16,050.00	15,000.00	15,000.00
Evansville Electric Railway, 4s ...	25,000.00	25,000.00	24,500.00
Detroit United Railway, 4½s.....	9,600.00	10,000.00	9,750.00
	\$108,848.00	\$118,120.00	\$105,850.00

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST
AND GUARANTEE COMPANY.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
Metropolitan National, Boston.....	\$1,120.00	\$1,000.00	\$1,000.00
New Hampshire Nat'l, Portsmouth	2,170.00	1,400.00	1,400.00
National Mechanics & Traders', Portsmouth	115.00	100.00	100.00
	\$3,405.00	\$2,500.00	\$2,500.00
RAILROAD.			
Boston & Maine, common	\$11,690.00	\$7,000.00	\$13,650.00
Union Pacific, pref.....	23,644.00	25,700.00	20,831.25
New York Central & Hudson River	35,910.00	31,500.00	43,575.00
Reading Co., 1st pref.....	8,000.00	10,000.00	7,806.25
Pennsylvania.....	51,910.00	44,750.00	62,533.75
Atchison, Topeka & Santa Fe, pref.	13,800.00	20,000.00	19,862.50
Illinois Central.....	26,400.00	20,000.00	27,975.00
Chicago Great Western, deb., 4s....	8,700.00	10,000.00	9,275.00
Denver & Rio Grande, pref.....	7,000.00	10,000.00	9,325.00
Concord & Montreal, class 4s.....	18,400.00	10,000.00	13,475.00
	\$210,454.00	\$188,950.00	\$233,308.75
MISCELLANEOUS.			
Western Union Telegraph Co.....	\$9,000.00	\$10,000.00	\$9,350.00

ROLLINSFORD SAVINGS BANK. — SALMON FALLS.

WILLIAM H. MORTON, *President*.

JOHN Q. A. WENTWORTH, *Treasurer*.

Trustees—William H. Morton, Edwin A. Stevens, Joseph D. Roberts, George H. Yeaton, Albertus B. Potter, James P. Willey, Herbert E. Hamilton, George W. Nutter.

Investment Committee—Board of Trustees.

Examination April 18, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$688,249.71	\$688,249.71
Guaranty fund.....	45,000.00	45,000.00
Interest.....	60,909.20	60,909.20
Premium.....	27,276.75	
	<u>\$821,435.66</u>	<u>\$794,158.91</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$32,100.00	\$32,100.00	\$32,100.00
Loans on other real estate.....	141,745.00	141,745.00	141,745.00
Loans on collateral security.....	42,000.00	42,000.00	42,000.00
Public funds of this state.....	5,950.00	5,700.00	5,700.00
Municipal bonds.....	285,451.25	277,315.00	276,890.00
Railroad bonds.....	78,700.00	77,000.00	76,362.50
Miscellaneous bonds.....	127,970.00	135,440.00	127,392.00
Bank stock.....	68,050.00	43,800.00	43,800.00
Railroad stock.....	5,220.00	6,000.00	5,445.00
Miscellaneous stocks.....	3,025.00	12,500.00	11,500.00
Real estate.....	15,965.86	15,965.86	15,965.86
Cash on deposit.....	15,258.55	15,258.55	15,258.55
	<u>\$821,435.66</u>	<u>\$804,824.41</u>	<u>\$794,158.91</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$678,105.42
Amount of dividends declared during year	19,875.80
Amount of deposits received	63,350.95
	<hr/>
	\$761,332.17
Amount of withdrawals	84,367.51
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$676,964.66
	<hr/>
Total income	\$39,652.55
Interest paid out	\$318.81
Salaries, rents, and incidental expenses	2,452.31
State tax	4,690.13
Other taxes	178.24
Expenses of foreclosure, insurance, and repairs	316.92
Premiums paid	2,187.50
Losses charged off	11,518.56
	<hr/>
	21,662.47
	<hr/>
Net income	\$17,990.08
From surplus	1,885.72
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3 per cent.	\$19,875.80
	<hr/>
Undivided earnings at last annual return	\$60,251.00
Decrease	1,885.72
	<hr/>
Undivided earnings June 30, 1904	\$58,365.28

Incorporated, 1850.

Treasurer's bond, surety company, \$30,000. Date of bond, February 24, 1903.

Annual compensation of officers: President, nothing; treasurer, \$2,000; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$20,000.

Total amount invested in New Hampshire, \$82,400.

Indebtedness of officers as principal, \$20,000; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Apache, Ariz., 7s.....	\$10,500.00	\$10,000.00	\$10,000.00
Missoula, Mont., 6s.....	5,600.00	5,000.00	5,000.00
Pierce, Wash., 6s.....	5,450.00	5,000.00	5,000.00
Albany, Wyo., 6s.....	5,000.00	5,000.00	5,000.00
Mesa, Col., 4½s.....	10,000.00	10,000.00	10,000.00
Lewis, Wash., 4½s.....	5,150.00	5,000.00	5,000.00
Lake, Col., 4s.....	5,000.00	5,000.00	4,775.00
Larimer, Col., 4s.....	15,000.00	15,000.00	15,000.00
Alpena, Mich., 5s.....	5,450.00	5,000.00	5,000.00
Winneshieek, Iowa, 4½s.....	5,450.00	5,000.00	5,000.00
Dallas, Iowa, 4s.....	5,050.00	5,000.00	5,000.00
	\$77,650.00	\$75,000.00	\$74,775.00
CITY AND TOWN.			
Portsmouth, 4s.....	\$5,250.00	\$5,000.00	\$5,000.00
Cincinnati, Ohio, 7s.....	10,000.00	10,000.00	10,000.00
East St. Louis, Ill., 5s.....	8,325.00	8,500.00	8,500.00
Sedalia, Mo., 4½s.....	5,050.00	5,000.00	5,000.00
Great Falls, Mont., 6s.....	5,000.00	5,000.00	5,000.00
Lancaster, Ohio, 6s.....	390.00	990.00	990.00
Salt Lake City, Utah, 5s.....	5,000.00	5,000.00	5,000.00
Portland, Ore., 5s.....	3,450.00	3,000.00	3,000.00
Cheyenne, Wyo., 5s.....	12,720.00	12,000.00	12,000.00
Santa Barbara, Cal., 5s.....	3,491.25	3,325.00	3,325.00
Salt Lake City, Utah, 5s.....	5,000.00	5,000.00	5,000.00
Boston, Mass., 3½s.....	5,100.00	5,000.00	5,000.00
Pittsburg, Pa., 3½s.....	5,000.00	5,000.00	5,000.00
Cambridge, Mass., 6s.....	2,000.00	2,000.00	2,000.00
Colorado Springs, Col., 4s.....	10,000.00	10,000.00	10,000.00
Helena, Mont., 5s.....	5,725.00	5,500.00	5,500.00
Port of Portland, Ore., 4s.....	5,200.00	5,000.00	4,800.00
Pueblo, Col., 4½s.....	5,150.00	5,000.00	5,000.00
Trinidad, Col., 5s.....	5,300.00	5,000.00	5,000.00
	\$108,351.25	\$105,315.00	\$105,115.00
SCHOOL DISTRICT.			
Deer Lodge Co., No. 10, Mont., 4½s..	\$15,300.00	\$15,000.00	\$15,000.00
Brainerd, Minn., Board of Education, 6s.....	5,200.00	5,000.00	5,000.00
Sonoma County, Cal., 6s.....	5,000.00	5,000.00	5,000.00
Arapahoe County, No. 7, Col., 5s.....	6,300.00	6,000.00	6,000.00
Arapahoe County, No. 21, Col., 5s...	8,400.00	8,000.00	8,000.00
Teller County, Col., 6s.....	5,100.00	5,000.00	5,000.00
Seattle, King Co., No. 1, Wash., 4½s.	10,600.00	10,000.00	10,000.00
Weld County, No. 6, Col., 4½s.....	5,100.00	5,000.00	5,000.00
Lewis & Clarke Co., No. 1, Mont., 4½s	10,400.00	10,000.00	10,000.00
El Paso County, No. 1, Col., 4½s.....	5,100.00	5,000.00	5,000.00
King County, No. 1, Wash., 4s.....	3,000.00	3,000.00	3,000.00
Great Falls, Cascade County, No. 1, Mont., 4s.....	10,000.00	10,000.00	10,000.00
Hamilton, Ohio, Board of Education, 4s.....	5,100.00	5,000.00	5,000.00
Ogden City, Utah, 4s.....	10,100.00	10,000.00	10,000.00
	\$104,700.00	\$102,000.00	\$102,000.00

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS
BANK.—Continued.

BONDS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Portsmouth, Great Falls & Con- way, 4½s.	\$11,700.00	\$10,000.00	\$10,000.00
Midland Terminal, Col., 5s.	2,000.00	2,000.00	2,000.00
Rutland, 4½s.	5,200.00	5,000.00	5,000.00
Rutland Canadian, 4s.	5,000.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, 3½s.	9,200.00	10,000.00	9,762.50
Hereford Railway Co., 4s.	5,200.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.	4,950.00	5,000.00	5,000.00
Ogdensburg & Lake Champlain, 4s	5,000.00	5,000.00	5,000.00
Illinois Central, 3½s.	4,650.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s.	4,900.00	5,000.00	5,000.00
Chicago Junction Railway & Union Stock Yards, 5s.	10,700.00	10,600.00	10,000.00
St. Louis, Iron Mountain & South- ern, 4s.	4,600.00	5,000.00	4,600.00
Norfolk & Southern, 5s.	5,600.00	5,000.00	5,000.00
	\$78,700.00	\$77,000.00	\$76,362.50
MISCELLANEOUS.			
Marinette Water Co., Wis., 6s.	\$5,000.00	\$5,000.00	\$5,000.00
Arkansas Water Co., Ark., 6s.	10,000.00	10,000.00	10,000.00
City Water Co., Chattanooga, Tenn., 6s.	10,000.00	10,000.00	10,000.00
Leavenworth City & Fort Leaven- worth Water Co., 5s.	10,000.00	10,000.00	10,000.00
Decatur Water Co., Ala., 4s.	5,000.00	10,000.00	5,000.00
Water Supply & Storage Co., Lari- mer, Col., 6s.	4,000.00	4,000.00	4,000.00
Denver Consolidated Electric Co., Col., 6s.	5,000.00	5,000.00	5,000.00
Sedalia Electric Railway, Light & Power Co., 6s.	3,500.00	3,500.00	3,480.00
Metropolitan Ry. Co., Denver, 6s.	5,350.00	5,000.00	5,000.00
Grand Avenue Railway Co., Kansas City, Mo., 5s.	20,600.00	20,000.00	19,200.00
Bessemer Ditch Co., Col., 7s.	1,470.00	2,940.00	2,940.00
New Hampshire Trust Co., deb., 4s.	1,200.00	4,000.00	2,000.00
Iowa Loan & Trust Co., deb., 5½s.	4,000.00	4,000.00	4,000.00
Metropolitan Water Co. of Va., 4s.	7,000.00	7,000.00	6,772.00
Duluth Street Railway Co., 5s.	5,150.00	5,000.00	5,000.00
West End Street Ry. Co., Boston, 4s	10,300.00	10,000.00	10,000.00
St. Joseph Water Co., 5s.	10,000.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.	5,200.00	5,000.00	5,000.00
Manhattan Railway Co., 4s.	5,200.00	5,000.00	5,000.00
	\$127,970.00	\$135,440.00	\$127,392.00
STOCKS.			
BANK.			
First National, Somersworth.	\$8,000.00	\$6,400.00	\$6,400.00
Somersworth National.	5,600.00	4,000.00	4,000.00
National State Capital, Concord.	28,200.00	12,000.00	12,000.00
First National, Manchester.	6,040.00	4,000.00	4,000.00
First National, Carthage, Mo.	4,800.00	4,000.00	4,000.00
Salmon Falls State.	15,410.00	13,400.00	13,400.00
	\$68,050.00	\$43,800.00	\$43,800.00

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS
BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Chicago Great Western, deb., 4s....	\$5,220.00	\$6,000.00	\$5,445.00
MISCELLANEOUS.			
Duluth Superior Traction Co., pref	\$1,500.00	\$2,000.00	\$1,500.00
Duluth Superior Traction Co., com- mon	125.00	500.00	.....
John P. Squire Co.	1,400.00	10,000.00	10,000.00
	\$3,025.00	\$12,500.00	\$11,500.00

SIWOOGANOCK GUARANTY SAVINGS BANK.— LANCASTER.

IRVING W. DREW, *President*.

FRANK D. HUTCHINS, *Treasurer*.

Trustees—Irving W. Drew, Chester B. Jordan, Burleigh Roberts, Frank D. Hutchins, George W. Lane, William H. Leith, George E. Stevens.

Investment Committee—Board of Trustees.

Clerk—William H. McCarten.

Examination September 13, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$491,198.73	\$491,198.73
Guaranty fund.....	60,000.00	60,000.00
Interest.....	17,017.59	17,017.59
Premium.....	6,927.50	
	\$575,143.82	\$568,216.32

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$277,071.40	\$277,071.40	\$277,071.40
Loans on other real estate.....	112,750.00	112,750.00	112,750.00
Loans on collateral security.....	40,003.11	40,003.11	40,003.11
Loans on personal security.....	61,644.86	61,644.86	61,644.86
Municipal bonds.....	7,200.00	7,000.00	7,000.00
Railroad bonds.....	15,200.00	15,000.00	14,825.00
Miscellaneous bonds.....	21,077.50	21,925.00	20,825.00
Bank stock.....	24,700.00	19,000.00	18,350.00
Railroad stock.....	4,250.00	5,000.00	4,500.00
Miscellaneous stocks.....	1,920.00	2,920.00	1,920.00
Cash on deposit.....	9,326.95	9,326.95	9,326.95
	\$575,143.82	\$571,641.32	\$568,216.32

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$456,939.75
Amount of dividends declared during year . .	13,428.65
Amount of deposits received . . .	139,999.25

Amount of withdrawals . . .	114,679.41
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Amount of deposits at close of business, June 30, 1904 . . .	\$495,688.24
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Total income . . .	\$29,361.49
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Interest paid out . . .	\$670.43
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Salaries, rents, and incidental expenses	1,676.10
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State tax . . .	2,416.85
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Other taxes . . .	117.98
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Expenses of foreclosure, insurance, and repairs . . .	18.97
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Premiums paid . . .	290.00
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Losses charged off . . .	3,398.00
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Reduction of book values . . .	3,093.53
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Dividends to guaranty stockholders . . .	2,400.00
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Net income . . .	\$15,279.63
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To surplus . . .	1,850.98
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Rate and amount of dividends declared, semi-annual, April and October, 3 per cent. .	\$13,428.65
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Undivided earnings at last annual return . .	\$9,990.33
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Increase . . .	1,850.98
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Undivided earnings June 30, 1904 . .	\$11,841.31
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Incorporated, 1887.

Treasurer's bond, surety company, \$50,000. Date of bond, October 1, 1903.

Annual compensation of officers: President, nothing; treasurer, \$600; trustees, nothing; clerks, \$300.

Largest amount loaned to any person or corporation, \$53,800.

Total amount invested in New Hampshire, \$375,802.25.

Indebtedness of officers as principal, \$2,200; as surety, \$4,500.

SCHEDULE OF BONDS AND STOCKS OF THE SIWOOGANOCK GUARANTY SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Jefferson, Ala., 4½s.	\$5,200.00	\$5,000.00	\$5,000.00
CITY AND TOWN.			
Missoula, Mont., 6s.	\$2,000.00	\$2,000.00	\$2,000.00
RAILROAD.			
Rutland, 4½s.	\$5,250.00	\$5,000.00	\$5,000.00
N. Y. Central & Hudson River, 4s. ...	5,000.00	5,000.00	4,875.00
Buffalo & Susquehanna, 4s.	4,950.00	5,000.00	4,950.00
	\$15,200.00	\$15,000.00	\$14,825.00
MISCELLANEOUS.			
New Hampshire Trust Co., deb., 4s.	\$577.50	\$1,925.00	\$825.00
Dakota Investment Co., Grand Forks, deb., 6½s.	1,000.00	1,000.00	1,000.00
Denver Consolidated Elec. Co., 6s. ...	5,000.00	5,000.00	5,000.00
Combination Bridge Co., Iowa, 5s. ...	1,000.00	1,000.00	1,000.00
The Light & Power Co., St. Cloud, Minn., 5s.	3,000.00	3,000.00	3,000.00
Western Union Telegraph Co., 4½s. ...	10,500.00	10,000.00	10,000.00
	\$21,077.50	\$21,925.00	\$20,825.00
STOCKS.			
BANK.			
Lancaster National.	\$16,250.00	\$12,500.00	\$12,500.00
Minnehaha National, Sioux Falls, S. Dak.	1,950.00	1,500.00	850.00
Atlantic National, Boston.	6,500.00	5,000.00	5,000.00
	\$24,700.00	\$19,000.00	\$18,350.00
RAILROAD.			
Chicago Great Western, deb., 4s. ...	\$4,250.00	\$5,000.00	\$4,500.00
MISCELLANEOUS.			
State Loan & Trust Co., Los An- geles, Cal.	\$700.00	\$700.00	\$700.00
Security Improvement Co., Grand Forks, N. Dak.	1,000.00	2,000.00	1,000.00
Groveton Electric Light Co.	220.00	220.00	220.00
	\$1,920.00	\$2,920.00	\$1,920.00

SOMERSWORTH SAVINGS BANK.—SOMERS-
WORTH.EDWARD HARGRAVES, *President*.WILLIAM S. TIBBETS, *Treasurer*.

Trustees—Edward Hargraves, Jesse R. Horne, S. Augustus Seavey, Christopher H. Wells, Freeman A. Hussey, Edward A. Smith, Charles H. Harmon.

Investment Committee—Board of Trustees.*Clerk*—Angenette Stickney.

Examination May 17, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$1,836,335.23	\$1,836,335.23
Guaranty fund.....	92,000.00	92,000.00
Interest.....	69,391.48	69,391.48
Premium.....	117,524.67	
	\$2,115,251.38	\$1,997,726.71

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$109,093.00	\$109,093.00	\$109,093.00
Loans on other real estate.....	16,412.50	16,412.50	16,412.50
Loans on collateral security.....	43,578.40	43,578.40	43,578.40
Loans on personal security.....	35,395.00	35,395.00	35,395.00
Public funds of this state.....	26,249.00	26,249.00	26,249.00
State and municipal bonds.....	744,974.00	705,524.00	705,524.00
Railroad bonds.....	629,745.00	612,500.00	595,065.33
Miscellaneous bonds.....	178,140.00	188,000.00	176,800.00
Bank stock.....	56,540.00	44,150.00	43,900.00
Railroad stock.....	159,920.00	149,500.00	139,380.00
Miscellaneous stocks.....	26,450.00	40,000.00	17,575.00
Bank building and fixtures.....	60,000.00	60,000.00	60,000.00
Real estate.....	1,843.43	1,843.43	1,843.43
Cash on deposit.....	16,000.00	16,000.00	16,000.00
Cash on hand.....	10,911.05	10,911.05	10,911.05
	\$2,115,251.38	\$2,059,156.38	\$1,997,726.71

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$1,729,345.68
Amount of dividends declared during year	58,473.88
Amount of deposits received	332,540.74
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	\$2,120,360.30
Amount of withdrawals	277,569.67
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Amount of deposits at close of business, June 30, 1904	\$1,842,790.63
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Total income	\$96,270.61
Interest paid out	\$1,281.45
Salaries, rents, and incidental expenses	5,347.19
State tax	11,410.94
Other taxes	770.00
Local real estate expenses	1,068.11
Premiums paid	11,097.82
Carried to guaranty fund	6,500.00
	<hr/>
	37,475.51
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Net income	\$58,795.10
To surplus	321.22
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Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.	\$58,473.88
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Undivided earnings at last annual return	\$87,040.64
Increase	321.22
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Undivided earnings June 30, 1904	\$87,361.86

Incorporated, 1845.

Treasurer's bond, surety company, \$50,000. Date of bond, November 25, 1903.

Annual compensation of officers: President, nothing; treasurer, \$2,500; trustees, \$2 each meeting; clerks, \$700.

Largest amount loaned to any person or corporation, \$23,959.

Total amount invested in New Hampshire, \$485,967.

Indebtedness of officers as principal, \$4,940; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
New Mexico, capitol building, 7s ..	\$10,300.00	\$10,000.00	\$10,000.00
New Mexico, 6s.....	14,170.00	13,000.00	13,000.00
Arizona, 5s.....	9,630.00	9,000.00	9,000.00
Massachusetts, 3½s.....	10,600.00	10,000.00	10,000.00
	\$44,700.00	\$42,000.00	\$42,000.00
COUNTY.			
Douglas, Neb., 5s	\$21,600.00	\$20,000.00	\$20,000.00
Otero, Col., 6s	6,060.00	6,000.00	6,000.00
Cook, Ill., 4s.....	15,150.00	15,000.00	15,000.00
Belmont, Ohio, 5s.....	33,300.00	30,000.00	30,000.00
Hennepin & Minneapolis, Minn., 4½s	11,500.00	10,000.00	10,000.00
Deer Lodge, Mont., 5s.....	10,400.00	10,000.00	10,000.00
Uinta, Wyo., 4½s	9,270.00	9,000.00	9,000.00
	\$107,280.00	\$100,000.00	\$100,000.00
CITY AND TOWN.			
Elizabeth, N. J., 4s	\$3,000.00	\$3,000.00	\$3,000.00
Cincinnati, Ohio, 7s	16,950.00	15,000.00	15,000.00
Fall River, Mass., 5s	5,350.00	5,000.00	5,000.00
St. Paul, Minn., 5s	28,000.00	25,000.00	25,000.00
Red Wing, Minn., 5s	10,000.00	10,000.00	10,000.00
Minneapolis, Minn., 4½s.....	10,800.00	10,000.00	10,000.00
Austin, Minn., 6s.....	16,000.00	16,000.00	16,000.00
Omaha, Neb., 5s.....	10,000.00	10,000.00	10,000.00
Beatrice, Neb., 4s.....	15,000.00	15,000.00	15,000.00
St. Cloud, Minn., 6s.....	10,080.00	9,000.00	9,000.00
Evansville, Ind., 4s.....	11,110.00	11,000.00	11,000.00
Council Bluffs, Iowa, 6s.....	1,000.00	1,000.00	1,000.00
Seattle, Wash., 5s.....	58,300.00	55,000.00	55,000.00
Helena, Mont., 6s.....	10,000.00	10,000.00	10,000.00
Fort Worth, Texas, 4s.....	9,800.00	10,000.00	10,000.00
Portland, Ore., 5s.....	57,500.00	50,000.00	50,000.00
Lafayette, Ind., 4½s.....	27,000.00	25,000.00	25,000.00
Bessemer, Col., 5s.....	5,100.00	5,000.00	5,000.00
Helena, Mont., 5s.....	5,350.00	5,000.00	5,000.00
Spokane, Wash., 6s.....	5,600.00	5,000.00	5,000.00
Spokane, Wash., 5½s.....	17,250.00	15,000.00	15,000.00
Salt Lake City, Utah, 4s.....	25,000.00	25,000.00	25,000.00
Great Falls, Mont., 5s.....	26,500.00	25,000.00	25,000.00
Great Falls, Mont., 6s.....	3,000.00	3,000.00	3,000.00
Trinidad, Col., 5s.....	7,210.00	7,000.00	7,000.00
Cheyenne, Wyo., 5s.....	26,500.00	25,000.00	25,000.00
Gainesville, Texas, 5s.....	17,000.00	17,000.00	17,000.00
Salt Lake City, Utah, 5s.....	10,000.00	10,000.00	10,000.00
Los Angeles, Cal., 5s.....	6,240.00	6,000.00	6,000.00
Colorado Springs, Col., 4s.....	10,000.00	10,000.00	10,000.00
Chicago, Ill., 6s.....	944.00	524.00	524.00
	\$465,584.00	\$438,524.00	\$438,524.00
SCHOOL DISTRICT.			
Pueblo County, No. 20, Col., 6s.....	\$10,000.00	\$10,000.00	\$10,000.00
Arapahoe County, No. 17, Col., 4½s.	40,400.00	40,000.00	40,000.00
La Plata, No. 9, Col., 5s.....	9,360.00	9,000.00	9,000.00
Lake County, No. 2, Col., 5s.....	20,000.00	20,000.00	20,000.00
Teller County, No. 1, Col., 6s.....	11,700.00	11,000.00	11,000.00
Pierce County, No. 10, Wash., 4½s...	20,800.00	20,000.00	20,000.00
West Des Moines, Iowa, 4s.....	15,150.00	15,000.00	15,000.00
	\$127,410.00	\$125,000.00	\$125,000.00

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH
SAVINGS BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$12,120.00	\$12,000.00	\$11,000.00
Atchison, Topeka & Santa Fé, adjustment, 4s.....	5,915.00	6,500.00	
Portsmouth, Great Falls & Conway, 4½s.....	23,400.00	20,000.00	20,000.00
New York & New England, 6s.....	10,200.00	10,000.00	10,000.00
Cincinnati, Hamilton & Dayton, 6s.....	10,300.00	10,000.00	10,000.00
St. Paul & Northern Pacific, 6s.....	18,450.00	15,000.00	15,000.00
Boston & Maine, 4s.....	15,900.00	15,000.00	15,000.00
Oregon Ry. & Navigation Co., 4s.....	30,900.00	30,000.00	30,000.00
Rutland, 4½s.....	31,500.00	30,000.00	30,000.00
Ogdensburg & Lake Champlain, 4s.....	25,000.00	25,000.00	25,000.00
Boston & Maine, 4½s.....	28,500.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, Neb. Extension, 4s.....	26,000.00	25,000.00	25,000.00
Illinois Central, 3½s.....	23,750.00	25,000.00	25,000.00
Montana Central, 5s.....	5,900.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul, 5s.....	5,800.00	5,000.00	5,000.00
Rutland Canadian, 4s.....	20,000.00	20,000.00	20,000.00
Hoosac Tunnel & Wilmington, 5s.....	5,100.00	5,000.00	5,000.00
Willmar & Sioux Falls, 5s.....	17,550.00	15,000.00	15,000.00
Central, of New Jersey, 5s.....	33,250.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, 4s.....	5,100.00	5,000.00	5,000.00
Illinois Central, 4s.....	10,400.00	10,000.00	10,000.00
Chicago Junction Railway & Union Stock Yards, 4s.....	18,810.00	19,000.00	19,000.00
Buffalo & Susquehanna, 4s.....	64,350.00	65,000.00	64,725.83
North'n Pacific-Great Northern, 4s.....	57,000.00	60,000.00	57,556.25
Norfolk & Southern, 5s.....	11,000.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.....	14,250.00	15,000.00	14,783.25
Chicago, Burlington & Quincy, Ill. Div., 3½s.....	9,300.00	10,000.00	9,412.50
St. Louis, Iron Mountain & Southern, 4s.....	55,200.00	60,000.00	54,525.00
Pennsylvania, 3½s.....	24,000.00	25,000.00	24,062.50
Missouri Pacific, 5s.....	10,800.00	10,000.00	10,000.00
	\$629,745.00	\$612,500.00	\$595,065.33
MISCELLANEOUS.			
Denver Consolidated Elec. Co., 6s.....	\$15,000.00	\$15,000.00	\$15,000.00
Standard Rope & Twine Co., N. J., 5s.....	300.00	13,000.00	2,500.00
North Chicago Electric Ry. Co., 6s.....	10,200.00	10,000.00	10,000.00
Manhattan Railway Co., 4s.....	25,750.00	25,000.00	25,000.00
Lynn & Boston Railroad Co., 5s.....	11,500.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.....	52,000.00	50,000.00	50,000.00
American Tel. & Tel. Co., 4½s.....	37,600.00	40,000.00	39,300.00
New England Tel. & Tel. Co., 4s.....	9,500.00	10,000.00	10,000.00
New England Tel. & Tel. Co., 5s.....	16,200.00	15,000.00	15,000.00
	\$178,140.00	\$188,000.00	\$176,800.00
STOCKS.			
BANK.			
First National, Somersworth.....	\$27,875.00	\$22,300.00	\$22,300.00
Somersworth National.....	20,860.00	14,900.00	14,900.00
Salmon Falls State.....	6,555.00	5,700.00	5,700.00
Newmarket National.....	1,250.00	1,250.00	1,000.00
	\$56,540.00	\$44,150.00	\$43,900.00

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Pittsburg, Fort Wayne & Chicago..	\$17,600.00	\$10,000.00	\$10,000.00
Union Pacific, pref.	12,420.00	13,500.00	8,400.00
Hereford Railway Co.	16,000.00	16,000.00	16,000.00
Buffalo & Susquehanna, pref.	8,700.00	10,000.00	8,900.00
Chicago Great Western, deb., 4s ...	34,400.00	40,000.00	36,380.00
Pennsylvania	70,800.00	60,000.00	60,000.00
	\$150,920.00	\$149,500.00	\$139,380.00
MISCELLANEOUS.			
East Cambridge Land Co., Mass.	\$15,000.00	\$30,000.00	\$7,575.00
The Pullman Co.	10,750.00	5,000.00	5,000.00
John P. Squire Co.	700.00	5,000.00	5,000.00
	\$26,450.00	\$40,000.00	\$17,575.00

STRAFFORD SAVINGS BANK.—DOVER.

ELISHA R. BROWN, *President*.G. FISHER PIPER, *Treasurer*.

Trustees—Elisha R. Brown, Samuel C. Fisher, Benjamin F. Nealley, Daniel Hall, Arthur G. Whittemore, Robert G. Pike, Charles H. Fisher.

Investment Committee—Elisha R. Brown, Daniel Hall, Arthur G. Whittemore.

Clerks—Harold W. Brown, John K. Hatch, Hattie W. Drew, M. A. C. Shackford.

Examination May 2, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$5,808,720.37		\$5,808,720.37
Guaranty fund.....	300,000.00		300,000.00
Interest.....	86,352.82		86,352.82
Premium.....	734,145.00		
	\$6,929,218.19		\$6,195,073.19

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$754,473.38	\$754,473.38	\$754,473.38
Loans on collateral security.....	26,192.31	26,192.31	26,192.31
Loans on personal security.....	29,267.00	29,267.00	29,267.00
Public funds of this state.....	329,600.00	320,000.00	320,000.00
State and municipal bonds.....	774,500.00	750,000.00	727,500.00
Railroad bonds.....	2,103,000.00	2,000,000.00	1,975,250.00
Miscellaneous bonds.....	103,000.00	100,000.00	97,960.00
Bank stock.....	62,000.00	30,000.00	30,000.00
Railroad stock.....	2,491,005.00	1,470,000.00	1,978,250.00
Bank building and fixtures.....	73,000.00	73,000.00	73,000.00
Real estate.....	8,500.00	8,500.00	8,500.00
Cash on deposit.....	171,129.69	171,129.69	171,129.69
Cash on hand.....	3,550.81	3,550.81	3,550.81
	\$6,929,218.19	\$5,736,113.19	\$6,195,073.19

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$5,811,857.06
Amount of dividends declared during year . .	166,486.27
Amount of deposits received . . .	1,013,993.41
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	\$6,992,336.74
Amount of withdrawals	1,162,839.67
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Amount of deposits at close of business, June 30, 1904	\$5,829,497.07
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Total income	\$340,440.95
Interest paid out	\$18,312.65
Salaries, rents, and incidental expenses	15,533.78
State tax	35,144.69
Other taxes	2,431.38
Expenses of foreclosure, insurance, and repairs	3,626.89
Premiums paid	31,390.64
Losses charged off	9,574.63
Reduction of book values	61,187.50
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	177,202.16
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Net income	\$164,238.79
From surplus	2,247.48
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Rate and amount of dividends declared, semi- annual, January and July, 3 per cent. . .	\$166,486.27
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Undivided earnings at last annual return . .	\$111,401.66
Decrease	2,247.48
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Undivided earnings June 30, 1904 . . .	\$109,154.18

Incorporated, 1823.

Treasurer's bond, surety company, \$50,000. Date of bond, June 6, 1904.

Annual compensation of officers: President, \$5,000; treasurer, \$2,500; trustees, nothing; clerks, \$4,140.

Largest amount loaned to any person or corporation, \$81,000.

Total amount invested in New Hampshire, \$2,351,507.08.

Indebtedness of officers as principal, nothing; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE STRAFFORD SAVINGS
BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.	\$150,000.00	\$150,000.00	\$150,000.00
COUNTY.			
Strafford, 4½s.	\$15,000.00	\$15,000.00	\$15,000.00
CITY AND TOWN.			
Dover, 4½s.	\$309,000.00	\$300,000.00	\$300,000.00
Newport, R. I., 4s.	54,000.00	50,000.00	50,000.00
New Bedford, Mass., 4s.	216,000.00	200,000.00	200,000.00
Providence, R. I., 3s.	141,000.00	150,000.00	127,500.00
Springfield, Mass., 4s.	52,500.00	50,000.00	50,000.00
New York City, 3½s.	101,000.00	100,000.00	100,000.00
Cambridge, Mass., 3½s.	51,000.00	50,000.00	50,000.00
	\$924,500.00	\$900,000.00	\$877,500.00
RAILROAD.			
Old Colony, 4s.	\$106,000.00	\$100,000.00	\$100,000.00
Concord & Claremont, 4½s.	53,000.00	50,000.00	50,000.00
Portsmouth, Great Falls & Conway, 4½s.	175,500.00	150,000.00	150,000.00
Lake Shore & Michigan South'n, 4s	100,000.00	100,000.00	98,750.00
N. Y. Central & Hudson River, 3½s	99,000.00	100,000.00	95,000.00
Philadelphia, Baltimore & Washington, 4s.	105,000.00	100,000.00	100,000.00
New England, 5s.	250,000.00	200,000.00	200,000.00
Lake Shore & Michigan South'n, 3½s	300,000.00	300,000.00	294,000.00
N. Y. Central & Hudson River, 3½s.	44,500.00	50,000.00	42,500.00
N. Y., New Haven & Hartford, 3½s.	47,500.00	50,000.00	45,000.00
Concord & Montreal, 4s.	262,500.00	250,000.00	250,000.00
Chicago, Milwaukee & St. Paul, 5s	58,000.00	50,000.00	50,000.00
Chicago & Northwestern, 3½s.	100,000.00	100,000.00	100,000.00
Old Colony, 3½s.	196,000.00	200,000.00	200,000.00
Boston & Albany, 3½s.	206,000.00	200,000.00	200,000.00
	\$2,103,000.00	\$2,000,000.00	\$1,975,250.00
MISCELLANEOUS.			
West End Street Ry., Boston, 4s.	\$103,000.00	\$100,000.00	\$97,960.00
STOCKS.			
BANK.			
Strafford National, Dover.	\$37,000.00	\$20,000.00	\$20,000.00
National Shawmut, Boston.	25,000.00	10,000.00	10,000.00
	\$62,000.00	\$30,000.00	\$30,000.00
RAILROAD.			
Boston & Lowell.	\$273,700.00	\$115,000.00	\$172,500.00
Maine Central.	175,000.00	100,000.00	130,000.00
Northern, N. H.	194,400.00	120,000.00	156,000.00
Old Colony.	80,800.00	4,000.00	60,000.00
York Harbor & Beach.	3,750.00	5,000.00	2,000.00
New York, New Haven & Hartford	413,600.00	220,000.00	310,750.00
Concord & Montreal, class 1.	25,024.00	13,600.00	21,330.00
Concord & Montreal, class 2.	35,144.00	19,100.00	29,605.00
Amount carried forward.	\$1,201,418.00	\$632,700.00	\$882,185.00

SCHEDULE OF BONDS AND STOCKS OF THE STRAFFORD SAVINGS
BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$1,201,418.00	\$632,700.00	\$882,185.00
Concord & Montreal, class 3.....	21,712.00	11,800.00	18,540.00
Concord & Montreal, class 4.....	472,675.00	255,500.00	380,525.00
Pennsylvania.....	59,000.00	50,000.00	57,500.00
Pittsburg, Fort Wayne & Chicago.	90,000.00	50,000.00	75,000.00
Connecticut & Passumpsic Rivers.	48,000.00	30,000.00	37,500.00
Boston & Maine.....	235,200.00	140,000.00	182,000.00
New York Central & Hudson River	232,000.00	200,000.00	230,000.00
Illinois Central.....	131,000.00	100,000.00	115,000.00
	\$2,491,005.00	\$1,470,000.00	\$1,978,250.00

SUGAR RIVER SAVINGS BANK.—NEWPORT.

CARLTON HURD, *President*.PERLEY A. JOHNSON, *Treasurer*.

Trustees—Carlton Hurd, Rotheus E. Bartlett, George H. Bartlett, Nathan P. Baker, Elisha H. Carr, Charles M. Emerson, Charles E. Dudley, Eugene B. Pike, Nathan A. Smith, Edward J. Tenney, William T. Thissell, George H. Woodbury.

Investment Committee—Carlton Hurd, George H. Woodbury, Elisha H. Carr.

Clerks—H. F. Barry, R. E. Tenney.

Examination June 14, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$270,227.45		\$270,227.45
Guaranty fund	5,100.00		5,100.00
Interest	6,283.86		6,283.86
Premium	6,210.00		
	\$287,821.31		\$281,611.31

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$126,022.00	\$126,022.00	\$126,022.00
Loans on other real estate.....	11,500.00	11,500.00	11,500.00
Loans on collateral security.....	8,300.00	8,300.00	8,300.00
Loans on personal security	30,000.00	30,000.00	30,000.00
Public funds of this state.	1,555.00	1,500.00	1,500.00
Municipal bonds.....	24,640.00	24,000.00	24,000.00
Railroad bonds	42,495.00	42,500.00	41,900.00
Miscellaneous bonds	27,250.00	26,000.00	26,000.00
Bank stock.....	6,735.00	5,400.00	5,400.00
Railroad stock	9,235.00	7,000.00	6,900.00
Cash on deposit.....	89.31	89.31	89.31
	\$287,821.31	\$282,311.31	\$281,611.31

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$250,160.88
Amount of dividends declared during year . .	7,467.99
Amount of deposits received	65,264.12
	<hr/>
	\$322,892.99
Amount of withdrawals	52,029.53
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$270,863.46
	<hr/>
Total income	\$14,032.12
Interest paid out	\$526.43
Salaries, rents, and incidental expenses . .	1,324.01
State tax	926.63
Premiums paid	2,190.00
Carried to guaranty fund	1,000.00
	<hr/>
	5,967.07
	<hr/>
Net income	\$8,065.05
To surplus	597.06
	<hr/>
Rate and amount of dividends declared, semi-annual, May and November, 3 per cent. .	\$7,467.99
	<hr/>
Undivided earnings at last annual return . .	\$6,426.30
Increase	597.06
	<hr/>
Undivided earnings June 30, 1904	\$7,023.36

Incorporated, 1895.

Treasurer's bond, surety company, \$40,000. Date of bond, May 1, 1903.

Annual compensation of officers: President, nothing; treasurer, \$750; trustees, \$1 each meeting; clerks, paid by treasurer.

Largest amount loaned to any person or corporation, \$11,000.

Total amount invested in New Hampshire, \$171,186.82.

Indebtedness of officers as principal, \$4,950; as surety, \$10,000.

SCHEDULE OF BONDS AND STOCKS OF THE SUGAR RIVER SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Spokane, Wash., 4½s.....	\$3,000.00	\$3,000.00	\$3,000.00
CITY AND TOWN.			
Pueblo, Col., 6s.....	\$1,030.00	\$1,000.00	\$1,000.00
Lebanon, 4½s.....	505.00	500.00	500.00
Salt Lake City, Utah, 5s.....	2,000.00	2,000.00	2,000.00
Pueblo, Col., 4½s.....	1,030.00	1,000.00	1,000.00
San Diego, Cal., 4½s.....	3,120.00	3,000.00	3,000.00
Berlin, 4s.....	1,650.00	1,000.00	1,000.00
Quincy, Mass., 3½s.....	1,000.00	1,000.00	1,000.00
Great Falls, Mont., 5s.....	1,090.00	1,000.00	1,000.00
	\$10,825.00	\$10,500.00	\$10,500.00
SCHOOL DISTRICT.			
Arapahoe County, No. 21, Col., 5s...	\$1,050.00	\$1,000.00	\$1,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.....	2,060.00	2,000.00	2,000.00
El Paso County, No. 1, Col., 4½s.....	1,020.00	1,000.00	1,000.00
El Paso County, No. 11, Col., 4s.....	1,000.00	1,000.00	1,000.00
Silver Bow County, No. 1, Mont., 4s	2,000.00	2,000.00	2,000.00
Deer Lodge County, No. 10, Mont., 4½s	5,150.00	5,000.00	5,000.00
	\$12,280.00	\$12,000.00	\$12,000.00
RAILROAD.			
Rutland, 4½s.....	\$2,100.00	\$2,000.00	\$2,000.00
Hereford, 4s.....	2,080.00	2,000.00	2,000.00
Illinois Central, 4s.....	515.00	500.00	500.00
North'n Pacific-Great Northern, 4s.	950.00	1,000.00	1,000.00
Boston & Lowell, 5s.....	1,010.00	1,000.00	1,000.00
New York & New England, 6s.....	1,020.00	1,000.00	1,000.00
Rutland Canadian, 4s.....	2,000.00	2,000.00	2,000.00
Central Branch (Mo. Pac.), 4s.....	2,820.00	3,000.00	2,775.00
St. Joseph & Grand Island, 4s.....	1,700.00	2,000.00	2,000.00
Ogdensburg & Lake Champlain, 4s.	4,000.00	4,000.00	4,000.00
Portland & Rochester, 4s.....	1,010.00	1,000.00	1,000.00
Chicago, Rock Island & Pacific, 4s.	1,900.00	2,000.00	2,000.00
Buffalo, Rochester & Pittsburgh, 4½s	1,040.00	1,000.00	1,000.00
Chicago Junction & Union Stock Yards, 5s.....	5,350.00	5,000.00	5,000.00
Pere Marquette, 4s.....	4,850.00	5,000.00	4,750.00
Buffalo & Susquehanna, 4s.....	4,950.00	5,000.00	4,875.00
Concord & Montreal, 4s.....	5,200.00	5,000.00	5,000.00
	\$42,495.00	\$42,500.00	\$41,900.00
MISCELLANEOUS.			
South Shore & Boston Street Ry., 5s	\$5,500.00	\$5,000.00	\$5,000.00
Lowell & Suburban Street Ry., 5s...	2,140.00	2,000.00	2,000.00
North Chicago Street Railway, 4½s.	800.00	1,000.00	1,000.00
Worcester & Clinton Street Ry., 5s	4,360.00	4,000.00	4,000.00
Naukeag Street Railway, 5s.....	1,050.00	1,000.00	1,000.00
Western Union Telegraph Co., 4½s...	5,150.00	5,000.00	5,000.00
United Gas & Electric Co., 5s.....	5,100.00	5,000.00	5,000.00
Globe Street Railway Co., Fall River, Mass., 5s.....	2,100.00	2,000.00	2,000.00
Bridgewater, Whitman & Rockland Street Railway, 5s.....	1,050.00	1,000.00	1,000.00
	\$27,250.00	\$26,000.00	\$26,000.00

**SCHEDULE OF BONDS AND STOCKS OF THE SUGAR RIVER
SAVINGS BANK.—Continued.**

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
First National, Newport.....	\$625.00	\$500.00	\$500.00
Citizens' National, Newport	5,750.00	4,600.00	4,600.00
People's National, Claremont	360.00	300.00	300.00
	\$6,735.00	\$5,400.00	\$5,400.00
RAILROAD.			
Baltimore & Cumberland Valley Extension	\$560.00	\$500.00	\$500.00
Chicago Junction & Union Stock Yards, pref.	1,220.00	1,000.00	1,000.00
Upper Coos.	1,450.00	1,000.00	1,000.00
Chicago Great Western, deb., 4s.	870.00	1,000.00	900.00
Boston & Maine	835.00	500.00	500.00
Pennsylvania	1,110.00	1,000.00	1,000.00
Illinois Central	1,300.00	1,000.00	1,000.00
New York, New Haven & Hartford	935.00	500.00	500.00
Concord & Montreal, class 4.	925.00	500.00	500.00
	\$9,235.00	\$7,000.00	\$6,900.00

UNION FIVE-CENTS SAVINGS BANK.—EXETER.

WILLIAM H. C. FOLLANSBY, *President.*SARAH C. CLARK, *Treasurer.*

Trustees—William H. C. Follansby, Edwin G. Eastman,
John N. Thompson, Sperry French, Ephraim G. Flan-
ders, John Templeton, John E. Young, Albert N. Dow.

Investment Committee—William H. C. Follansby, Edwin
G. Eastman, John N. Thompson, John E. Young.

Clerk—Dora H. Walker.

Examination October 12, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$622,516.27		\$622,516.27
Guaranty fund.....	15,000.00		15,000.00
Interest.....	13,459.01		13,459.01
Premium.....	2,480.63		
	\$653,455.91		\$650,975.28

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$186,470.14	\$186,470.14	\$186,470.14
Loans on other real estate.....	7,875.00	7,875.00	7,875.00
Loans on collateral security.....	8,963.62	8,963.62	8,963.62
Loans on personal security.....	7,783.00	7,783.00	7,783.00
Public funds of this state.....	51,648.67	50,833.67	50,833.67
Municipal bonds.....	65,540.00	62,500.00	62,820.00
Railroad bonds.....	84,100.00	82,000.00	82,463.00
Miscellaneous bonds.....	50,022.50	50,587.50	51,240.00
Bank stock.....	1,085.00	1,250.00	1,250.00
Railroad stock.....	117,863.00	80,200.00	119,612.50
Miscellaneous stocks.....	16,900.00	8,750.00	16,453.37
Bank building and fixtures.....	2,000.00	2,000.00	2,000.00
Real estate.....	5,000.00	5,000.00	5,000.00
Cash on deposit.....	46,176.28	46,176.28	46,176.28
Cash on hand.....	2,028.70	2,028.70	2,028.70
	\$653,455.91	\$602,417.91	\$650,975.28

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$587,157.00
Amount of dividends declared during year	16,324.12
Amount of deposits received	188,760.58
	<hr/>
	\$792,241.70
Amount of withdrawals	177,594.71
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Amount of deposits at close of business, June 30, 1904	\$614,646.99
	<hr/>
Total income	\$29,279.21
From guaranty fund	900.00
	<hr/>
	\$30,179.21
Interest paid out	\$478.05
Salaries, rents, and incidental expenses	2,943.60
State tax	3,611.42
Other taxes	92.00
Expenses of foreclosure, insurance, and repairs	17.20
Premiums paid	859.64
Losses charged off	900.00
Carried to guaranty fund	4,900.00
	<hr/>
	13,801.91
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Net income	\$16,377.30
To surplus	53.18
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Rate and amount of dividends declared, annual, January, 3 per cent.	\$16,324.12
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Undivided earnings at last annual return	\$9,925.93
Increase	53.18
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Undivided earnings June 30, 1904	\$9,979.11
Incorporated, 1868.	
Treasurer's bond, surety company, \$27,500. Date of bond, April 1, 1904.	
Annual compensation of officers: President, \$500; treasurer, \$1,300; trustees, nothing; clerks, \$300.	
Largest amount loaned to any person or corporation, \$40,000.	
Total amount invested in New Hampshire, \$310,919.32.	
Indebtedness of officers as principal, nothing; as surety, \$1,000.	

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENTS
SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.	\$5,250.00	\$5,000.00	\$5,000.00
COUNTY.			
Lake, Col., 4s.	\$11,500.00	\$11,500.00	\$11,500.00
Leavenworth, Kan., 6s.	16,350.00	15,000.00	15,000.00
	\$27,850.00	\$26,500.00	\$26,500.00
CITY AND TOWN.			
Exeter, 4s.	\$1,515.00	\$1,500.00	\$1,500.00
Penacook & Bosawen, 4½s.	10,800.00	10,000.00	10,000.00
North Chicago, Lincoln Park, Ill., 5s	2,140.00	2,000.00	2,000.00
Minneapolis, Minn., 4s.	1,080.00	1,000.00	1,000.00
Salina, Kan., 6s.	1,100.00	1,000.00	1,000.00
St. Paul, Minn., 4s.	5,300.00	5,000.00	5,000.00
Seattle, Wash., 5s.	2,140.00	2,000.00	2,000.00
Lima, Ohio, 5s.	2,200.00	2,000.00	2,000.00
Chicago, Ill., sanitary district, 4½s.	1,000.00	1,000.00	1,050.00
Peabody, Mass., 3½s.	5,000.00	5,000.00	5,050.00
Pittsfield, Mass., 4s.	1,010.00	1,000.00	1,017.50
Duluth, Minn., 4s.	5,200.00	5,000.00	5,162.50
Quincy, Ill., 4½s.	1,050.00	1,000.00	1,040.00
Cleveland, Ohio, 4s.	5,200.00	5,000.00	5,000.00
	\$44,755.00	\$42,500.00	\$42,820.00
RAILROAD.			
Boston & Maine, 4½s.	\$5,900.00	\$5,000.00	\$5,000.00
Concord & Montreal, 4s.	7,280.00	7,000.00	7,407.00
N. Y. Central & Hudson River, 3½s.	890.00	1,000.00	960.00
Chicago Junction & Union Stock Yards, 4s.	9,900.00	10,000.00	10,000.00
Union Pacific, 4s.	10,600.00	10,000.00	10,406.00
New York & New England, 7s.	10,400.00	10,000.00	10,537.50
Illinois Central, 3½s.	960.00	1,000.00	985.00
Oregon Short Line, 4s.	2,970.00	3,000.00	2,705.00
Chicago, Burlington & Quincy, 4s..	10,200.00	10,000.00	10,100.00
Baltimore & Ohio, 3½s.	4,750.00	5,000.00	4,450.00
Pennsylvania, 3½s.	5,000.00	5,000.00	4,837.50
Eastern, 6s.	5,250.00	5,000.00	5,250.00
Lake Shore & Michigan South'n. 4s	5,000.00	5,000.00	4,950.00
N. Y. Central & Hudson River, 4s..	5,000.00	5,000.00	4,875.00
	\$84,100.00	\$82,000.00	\$82,463.00
MISCELLANEOUS.			
Cleveland City Cable Railway, 5s..	\$1,050.00	\$1,000.00	\$1,000.00
Denver Consolidated Elec. Co., 6s..	2,000.00	2,000.00	2,000.00
New Hampshire Trust Co., 4s.	525.00	1,750.00	750.00
Crippen, Lawrence & Co., deb., 6s..	3,500.00	5,000.00	5,000.00
Globe Investment Co., deb., 6s.	250.00	500.00	500.00
Winfield Mort. & Trust Co., deb., 6s	67.50	337.50	337.50
West End Street Ry., Boston, 4s.	10,450.00	10,000.00	10,000.00
New Haven Street Railroad, 5s.	3,240.00	3,000.00	3,000.00
Lynn & Boston Railroad, 5s.	11,500.00	10,000.00	10,825.00
American Tel. & Tel. Co., 4s.	9,700.00	10,000.00	9,900.00
Metropolitan Street Railway, 5s..	5,800.00	5,000.00	5,987.50
Pennsylvania Company, 3½s.	1,940.00	2,000.00	1,940.00
	\$50,022.50	\$50,587.50	\$51,240.00

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENTS
SAVINGS BANK.—*Continued.*

STOCKS.	Estimated value.	Par value.	Value on books.
BANK.			
Tremont National, Boston.....	\$125.00	\$250.00	\$250.00
South End National, Boston.....	960.00	1,000.00	1,000.00
	\$1,085.00	\$1,250.00	\$1,250.00
RAILROAD.			
Old Colony.....	\$4,020.00	\$2,000.00	\$3,700.00
Boston & Maine, common.....	16,500.00	10,000.00	17,209.75
New York, New Haven & Hartford	19,200.00	10,000.00	19,948.75
Concord & Montreal, class 4.....	13,875.00	7,500.00	13,337.50
Chicago, Milwaukee & St. Paul, pref	3,680.00	2,000.00	3,395.00
Chicago, Milwaukee & St. Paul, common.....	318.00	200.00	200.00
Maine Central.....	3,480.00	2,000.00	3,200.00
New York Central & Hudson River	14,490.00	11,500.00	15,017.00
Union Pacific, pref.....	9,300.00	10,000.00	7,562.50
Pennsylvania.....	33,000.00	25,000.00	36,042.00
	\$117,863.00	\$80,200.00	\$119,612.50
MISCELLANEOUS.			
West End St. Ry., Boston, common	\$11,500.00	\$6,250.00	\$11,334.37
The Pullman Co.....	5,400.00	2,500.00	5,125.00
	\$16,900.00	\$8,750.00	\$16,459.37

UNION GUARANTY SAVINGS BANK. — CONCORD.

SOLON A. CARTER, *President*.

WILLIAM F. THAYER, *Treasurer*.

Trustees—Solon A. Carter, William F. Thayer, Edson J. Hill, Henry McFarland, James H. Rowell, George P. Little, Edmund E. Truesdell, Edward H. Carroll, David D. Taylor, George W. Abbott, David E. Murphy, Gardner B. Emmons.

Investment Committee — Solon A. Carter, William F. Thayer, Edson J. Hill, James H. Rowell.

Clerk—Leverett N. Freeman.

Examination August 1, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$535,125.15		\$535,125.15
Guaranty fund, preferred.....	50,000.00		50,000.00
Interest.....	59,118.60		59,118.60
Premium	2,978.00		
	\$647,221.75		\$644,243.75

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$122,304.00	\$122,304.00	\$122,304.00
Loans on other real estate	23,845.00	23,845.00	23,845.00
Loans on stock exchange securities	36,425.00	36,425.00	36,425.00
Loans on personal security.....	8,700.00	8,700.00	8,700.00
Railroad bonds	117,025.00	117,500.00	111,317.00
Miscellaneous bonds	19,750.00	19,750.00	19,500.00
Bank stock.	73,990.00	28,525.00	71,560.00
Railroad stock.	131,545.00	95,800.00	140,820.00
Manufacturing stock.....	13,300.00	8,500.00	10,950.00
Miscellaneous stocks.....	8,625.00	6,750.00	7,110.00
Real estate.....	84,520.00	84,520.00	84,520.00
Cash on deposit.....	6,785.45	6,785.45	6,785.45
Cash on hand.....	407.30	407.30	407.30
	\$647,221.75	\$559,811.75	\$644,243.75

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903 . . .	\$542,476.27
Amount of dividends declared during year . . .	14,791.64
Amount of deposits received . . .	116,097.96
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	\$673,365.87
Amount of withdrawals	142,114.96
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Amount of deposits at close of business, June 30, 1904	\$531,250.91
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Total income	\$31,192.85
Interest paid out	\$553.27
Salaries, rents, and incidental expenses	2,245.66
State tax	2,921.05
Other taxes	1,309.00
Expenses of foreclosure, insurance, and repairs	1,133.26
Premiums paid	116.50
Losses charged off and reduction of book values	679.75
Dividend to preferred guaranty share- holders	2,000.00
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	10,958.49
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Net income	\$20,234.36
To surplus	5,442.72
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Rate and amount of dividends declared, annual, January, 3 per cent.	\$14,791.64
	<hr/>
Undivided earnings at last annual return . . .	\$49,002.23
Increase	5,442.72
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Undivided earnings June 30, 1904 . . .	\$54,444.95
Incorporated, 1887.	
Treasurer's bonds, personal and surety company, \$45,000.	
Date of bonds, July 27, 1900, July 13, 1904.	
Annual compensation of officers: President, nothing; treasurer, \$1,500; trustees, \$1 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$17,000.	
Total amount invested in New Hampshire, \$296,939.	
Indebtedness of officers as principal, \$17,000; as surety, \$200.	

SCHEDULE OF BONDS AND STOCKS OF THE UNION GUARANTY SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Evansville & Indianapolis, 6s.....	\$10,600.00	\$10,000.00	\$10,000.00
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	23,175.00	22,500.00	21,690.00
Atchison, Topeka & Santa Fé, adjustment, 4s.....	19,200.00	20,000.00	14,727.00
Pennsylvania, equipment trust, 3½s	29,100.00	30,000.00	30,000.00
Great Northern, 4s.....	14,550.00	15,000.00	14,150.00
Union Pacific, 4s.....	20,400.00	20,000.00	20,750.00
	\$117,025.00	\$117,500.00	\$111,317.00
MISCELLANEOUS.			
Denver Consolidated Elec. Co., 6s..	\$9,000.00	\$9,000.00	\$9,000.00
Evansville Electric Ry., Ind., 4s....	10,000.00	10,000.00	10,000.00
New England Loan & Trust Co., deb., 6s.....	750.00	750.00	500.00
	\$19,750.00	\$19,750.00	\$19,500.00
STOCKS.			
BANK.			
First National, Concord.....	\$55,440.00	\$16,800.00	\$53,400.00
National State Capital, Concord....	6,345.00	2,700.00	6,335.00
Merchants' National, St. Paul.....	7,250.00	5,000.00	7,500.00
National German American, St. Paul.....	3,375.00	2,500.00	2,500.00
First National, Worcester, Mass....	425.00	425.00	725.00
Laconia National Bank.....	1,155.00	1,100.00	1,100.00
	\$73,990.00	\$28,525.00	\$71,560.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref.	\$2,208.00	\$2,300.00	\$700.00
Northern, N. H.....	32,600.00	20,000.00	33,615.00
Boston & Maine, common.....	25,905.00	15,700.00	30,755.00
New York Central & Hudson River	8,850.00	7,500.00	10,165.00
Pennsylvania.....	35,700.00	30,000.00	41,250.00
Union Pacific, common.....	4,750.00	5,000.00	2,250.00
Union Pacific, pref.....	282.00	300.00	210.00
Upper Coös.....	14,500.00	10,000.00	15,000.00
Illinois Central.....	6,750.00	5,000.00	6,875.00
	\$131,545.00	\$95,800.00	\$140,820.00
MANUFACTURING.			
Page Belting Co.....	\$2,500.00	\$2,500.00	\$2,500.00
Amoskeag Manufacturing Co.....	10,800.00	6,000.00	\$450.00
	\$13,300.00	\$8,500.00	\$10,950.00
MISCELLANEOUS.			
Capital Fire Insurance Co., Concord	\$1,000.00	\$1,000.00	\$1,000.00
Eagle-Phoenix Hotel Co.....	6,500.00	5,000.00	5,000.00
Concord Gas Light Co.....	1,125.00	750.00	1,110.00
	\$8,625.00	\$6,750.00	\$7,110.00

WALPOLE SAVINGS BANK.—WALPOLE.

THOMAS B. BUFFUM, *President*.HARRY B. HURD, *Treasurer*.

Trustees—Thomas B. Buffum, Charles C. Davis, George H. Holden, Edward M. Holden, Edwin K. Seabury, Horace A. Perry, George P. Porter, John W. Hayward, Thomas B. Peck.

Investment Committee—George H. Holden, Edwin K. Seabury, George P. Porter.

Examination August 15, 1904.

STATEMENT.

Liabilities.

Amount due depositors	\$326,812.43	\$326,812.43
Guaranty fund.....	17,000.00	17,000.00
Interest	9,713.80	9,713.80
Due banks.....	1,291.27	1,291.27
Premium.....	15,366.75	
	\$370,184.25	\$354,817.50

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$118,668.55	\$118,668.55	\$118,668.55
Loans on other real estate	7,430.00	7,430.00	7,430.00
Loans on collateral security.....	8,258.95	8,258.95	8,258.95
Loans on personal security	5,467.50	5,467.50	5,467.50
Public funds of the United States and of this state.....	47,450.00	45,750.00	46,250.00
Municipal bonds.....	15,139.75	15,525.00	14,055.00
Railroad bonds	83,039.00	81,100.00	76,382.50
Miscellaneous bonds	31,535.00	31,800.00	30,105.00
Railroad stock	41,295.50	28,950.00	37,700.00
Manufacturing stock.....	11,900.00	9,000.00	10,500.00
	\$370,184.25	\$331,950.00	\$354,817.50

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$308,872.52
Amount of dividends declared during year	9,684.96
Amount of deposits received	46,122.04
	<hr/>
	\$364,679.52
Amount of withdrawals	45,419.90
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$319,259.62
	<hr/>
Total income	\$17,643.56
Interest paid out	\$252.79
Salaries, rents, and incidental expenses	1,306.46
State tax	1,441.20
Other taxes	50.22
Expenses of foreclosure, insurance, and repairs	54.85
Premiums paid	58.13
Carried to guaranty fund	2,000.00
	<hr/>
	5,163.65
Net income	\$12,479.91
To surplus	2,794.95
	<hr/>
Rate and amount of dividends declared, annual, July, $3\frac{1}{2}$ per cent.	\$9,684.96
	<hr/>
Undivided earnings at last annual return	\$13,619.08
Increase	2,794.95
	<hr/>
Undivided earnings June 30, 1904	\$16,414.03
Incorporated, 1875.	
Treasurer's bond, surety company, \$22,500. Date of bond, January 25, 1904.	
Annual compensation of officers: President, \$10; treasurer, \$900; trustees, \$35; clerks, nothing.	
Largest amount loaned to any person or corporation, \$33,200.	
Total amount invested in New Hampshire, \$207,243.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
UNITED STATES.			
United States, 4s	\$6,700.00	\$5,000.00	\$5,500.00
COUNTY.			
Montgomery, Kan., 7s	\$620.00	\$600.00	\$600.00
CITY AND TOWN.			
Westminster, Vt., 5s	\$1,879.75	\$1,825.00	\$1,825.00
Huron, S. Dak., 3½s	1,200.00	2,000.00	500.00
Dallas, Texas, 5s	1,100.00	1,000.00	980.00
South Denver, Col., 6s	3,060.00	3,000.00	3,000.00
Boston, Mass., 3½s	5,100.00	5,000.00	5,000.00
Atlantic City, N. J., 4½s	1,070.00	1,000.00	1,050.00
	\$13,409.75	\$13,825.00	\$12,355.00
SCHOOL DISTRICT.			
Alturas County, No. 6, Idaho, 8s	\$1,100.00	\$1,100.00	\$1,100.00
RAILROAD.			
Union Pacific, 4s	\$3,150.00	\$3,000.00	\$2,625.00
Missouri Pacific, 6s	3,660.00	3,000.00	3,000.00
Galveston, Harrisburg & San Antonio, 6s	3,270.00	3,000.00	3,165.00
Chicago & West Michigan, 5s	3,240.00	3,000.00	2,000.00
Detroit, Grand Rapids & Western, 4s	2,425.00	2,500.00	1,500.00
Kansas City, Fort Scott & Memphis, 6s	6,200.00	5,000.00	5,000.00
Pacific Coast Co., 5s	4,400.00	4,000.00	3,700.00
Chicago & North Michigan, 5s	3,060.00	3,000.00	2,000.00
Concord & Montreal, 4s	6,240.00	6,000.00	6,000.00
Concord & Montreal, deb. (M. & L.), 4s	2,040.00	2,000.00	2,000.00
Burlington & Missouri River, Neb., 4s	10,000.00	10,000.00	10,000.00
Burlington & Missouri River, Neb., 6s	684.00	600.00	600.00
Illinois Central, 3½s	2,850.00	3,000.00	2,820.00
Atchison, Topeka & Santa Fe, general mortgage, 4s	3,090.00	3,000.00	2,985.00
Chicago Junction & Union Stock Yards, 5s	3,210.00	3,000.00	3,075.00
Worcester, Nashua & Rochester, 4s	3,120.00	3,000.00	3,000.00
N. Y. Central & Hudson River, 3½s	4,650.00	5,000.00	4,900.00
Chicago & Alton, 3½s	3,900.00	5,000.00	4,262.50
North'n Pacific-Great Northern, 4s	4,850.00	5,000.00	4,750.00
Temple Iron Co., 4s	3,060.00	3,000.00	3,000.00
Terminal Railroad Association, St. Louis, 4s	2,940.00	3,000.00	3,000.00
Long Island, 4s	3,000.00	3,000.00	3,000.00
	\$83,039.00	\$81,100.00	\$76,382.50

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS
BANK.—*Continued.*

BONDS.	Estimated value.	Par value.	Value on books.
MISCELLANEOUS.			
Portland Railway Co., 5s.....	\$3,750.00	\$3,750.00	\$2,827.50
Keene Gas Light Co., 5s.....	5,200.00	5,000.00	5,000.00
New Hampshire Trust Co., deb., 4s.....	315.00	1,050.00	450.00
Denver Consolidated Elec. Co., 6s..	3,000.00	3,000.00	3,000.00
Fairmount Cemetery Associat'n, 6s.....	3,000.00	3,000.00	2,827.50
Metropolitan Street Railway Co., Denver, 6s.....	3,150.00	3,000.00	3,000.00
West End Street Ry. Co., Boston, 4s.....	5,150.00	5,000.00	5,000.00
American Tel. & Tel. Co., 4s.....	4,850.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s..	3,120.00	3,000.00	3,000.00
	\$31,535.00	\$31,800.00	\$30,105.00
STOCKS.			
RAILROAD.			
Pere Marquette, pref.....	\$2,100.00	\$3,000.00	\$750.00
Union Pacific, pref.....	3,102.00	3,300.00	1,125.00
Pittsburg, Fort Wayne & Chicago..	4,450.00	2,500.00	4,525.00
Connecticut & Passumpsic Rivers.	4,890.00	3,000.00	4,500.00
Northern, N. H.....	4,800.00	3,000.00	4,650.00
Fitchburg, pref.....	3,425.00	2,500.00	3,125.00
Manchester & Lawrence.....	4,900.00	2,000.00	5,200.00
Cleveland & Pittsburg.....	2,700.00	1,500.00	2,850.00
Delaware & Hudson.....	4,800.00	3,000.00	4,675.00
Pennsylvania.....	6,128.50	5,150.00	6,300.00
	\$41,295.50	\$28,950.00	\$37,700.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$8,500.00	\$5,000.00	\$6,500.00
Manchester Mills, common.....	1,400.00	2,000.00	2,000.00
Manchester Mills, pref.....	2,000.00	2,000.00	2,000.00
	\$11,900.00	\$9,000.00	\$10,500.00

WOODSVILLE GUARANTY SAVINGS BANK.—
WOODSVILLE.

CHARLES R. GIBSON, *President*.

JERRY ABBOTT, *Treasurer*.

Trustees—Charles R. Gibson, Charles I. Smith, Henry C. Carbee, John A. Buffum, Ezra B. Mann, William F. Whitcher, Charles H. Hosford, Herbert W. Allen, David Whitcher, Henry W. Keyes, William H. Gilchrist, George E. Cummings.

Investment Committee — Charles R. Gibson, Charles I. Smith, Henry W. Keyes, William F. Whitcher, George E. Cummings.

Examination June 6, 1904.

STATEMENT.

Liabilities.

Amount due depositors.....	\$245,904.26	\$245,904.26
Guaranty fund.....	32,000.00	32,000.00
Interest.....	1,517.43	1,517.43
	\$279,421.69	
Impairment.....	12,414.42	
	\$267,007.27	\$279,421.69

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$73,130.94	\$73,130.94	\$73,130.94
Loans on other real estate.....	50,220.34	50,220.34	50,220.34
Loans on collateral security.....	39,969.90	39,969.90	39,969.90
Loans on personal security.....	67,133.91	72,035.53	72,035.53
Public funds of this state.....	3,000.00	3,000.00	3,000.00
Municipal bonds.....	13,400.00	14,000.00	16,000.00
Miscellaneous bonds.....	9,500.00	15,020.30	13,705.30
Bank stock.....	1,000.00	1,000.00	1,000.00
Miscellaneous stocks.....	70.00	777.50	777.50
Bank fixtures and vault.....	2,802.10	2,802.10	2,802.10
Real estate.....	2,860.00	2,860.00	2,860.00
Cash on deposit.....	3,920.08	3,920.08	3,920.08
	\$267,007.27	\$278,736.69	\$279,421.69

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$238,016.98
Amount of dividends declared during year . .	6,755.88
Amount of deposits received	90,114.24
	<hr/>
	\$334,887.10
Amount of withdrawals	86,358.90
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$248,528.20
	<hr/>
Total income	\$13,759.59
Interest paid out	\$82.97
Salaries, rents, and incidental expenses . .	1,242.53
State tax	1,823.01
Other taxes	30.00
Expenses of foreclosure, insurance, and repairs	37.70
Losses charged off	4,575.15
Dividend to guaranty shareholders . .	175.00
	<hr/>
	7,966.36
	<hr/>
Net income	\$5,793.23
From surplus	962.65
	<hr/>
Rate and amount of dividends declared, semi- annual, April and October, 3 per cent. . .	\$6,755.88
	<hr/>
Undivided earnings at last annual return . .	\$2,431.75
Decrease	962.65
	<hr/>
Undivided earnings June 30, 1904	\$1,469.10
Incorporated, 1889.	
Treasurer's bond, surety company, \$20,000. Date of bond, March 11, 1903.	
Annual compensation of officers: President, nothing; treasurer, \$600; trustees, \$1 each meeting; clerks, nothing.	
Largest amount loaned to any person or corporation, \$13,000.	
Total amount invested in New Hampshire, \$123,814.45.	
Indebtedness of officers as principal, \$19,160; as surety, \$3,- 095.20	

SCHEDULE OF BONDS AND STOCKS OF THE WOODSVILLE GUAR-
ANTY SAVINGS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Pierre, S. Dak., 2s and 3s.....	\$4,500.00	\$4,500.00	\$6,500.00
Palouse, Wash., 6s.....	2,400.00	3,000.00	3,000.00
Aberdeen, Wash., 6s.....	5,000.00	5,000.00	5,000.00
Sioux Rapids, Iowa, 6s.....	1,500.00	1,500.00	1,500.00
	\$13,400.00	\$14,000.00	\$16,000.00
MISCELLANEOUS.			
Burlington Railway & Light Co., Iowa, 5s.....	\$5,000.00	\$5,000.00	\$5,000.00
Husted Investment Co., 6s.....		2,970.30	2,970.30
Security Trust Co., deb., 6s.....		50.00	50.00
Decatur Water Co., Ala., 4s.....	2,500.00	5,000.00	3,685.00
Grand Forks Gas & Electric Co., 6s	2,000.00	2,000.00	2,000.00
	\$9,500.00	\$15,020.30	\$13,705.30
STOCKS.			
BANK.			
National Bank of Commerce, Pierre, S. Dak.....	\$1,000.00	\$1,000.00	\$1,000.00
MISCELLANEOUS.			
Woodsville Loan & Banking Co....	\$70.00	\$277.50	\$277.50
New England Loan & Trust Co., Iowa.....		500.00	500.00
	\$70.00	\$777.50	\$777.50

BANKING AND TRUST COMPANIES.

BERLIN SAVINGS BANK AND TRUST COMPANY.—BERLIN.

J. HOWARD WIGHT, *President*.

Q. A. BRIDGES, *Treasurer*.

Directors—J. Howard Wight, J. D. Larry, J. George Marier, Herbert I. Goss, J. A. Vaillancourt, T. E. Lemieux, Alphonse Roderick, Q. A. Bridges, G. A. St. Germani.

Investment Committee—Board of Directors.

Clerk—Arthur N. Gendron.

Examination August 29, 1904.

STATEMENT.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$25,000.00		\$25,000.00
Undivided profits, less expenses and taxes.....	3,350.71		3,350.71
Business deposits.....	50,474.77		50,474.77
Due savings department.....	26,112.42		26,112.42
	<u>\$104,937.90</u>		<u>\$104,937.90</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans and discounts.....	\$78,964.55	\$78,964.55	\$78,964.55
Cash on deposit.....	19,608.63	19,608.63	19,608.63
Cash on hand.....	6,364.72	6,364.72	6,364.72
	<u>\$104,937.90</u>	<u>\$104,937.90</u>	<u>\$104,937.90</u>

Incorporated, 1890.

Treasurer's bond, surety company, \$25,000. Date of bond, January 13, 1903.

Annual compensation of officers: President, \$2 each meeting; treasurer, \$1,000; directors, \$1 each meeting; clerk, \$500.

Amount of capital stock owned by officers of the company, \$9,800.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$155,296.83	\$155,296.83
Guaranty fund.....	10,500.00	10,500.00
Interest.....	2,304.44	2,304.44
Bills payable.....	339.57	339.57
	<u>\$168,440.84</u>	<u>\$168,440.84</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$73,712.42	\$73,712.42	\$73,712.42
Loans on other real estate.....	1,000.00	1,000.00	1,000.00
Loans on collateral security.....	16,947.62	16,947.62	16,947.62
Loans on personal security.....	35,668.38	35,668.38	35,668.38
Bank building and fixtures.....	15,000.00	15,000.00	15,000.00
Cash on deposit.....	26,112.42	26,112.42	26,112.42
	<u>\$168,440.84</u>	<u>\$168,440.84</u>	<u>\$168,440.84</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$144,104.69
Amount of dividends declared during year	4,479.17
Amount of deposits received	93,001.57
	<hr/>
	\$241,585.43
Amount of withdrawals	88,783.72
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$152,801.71
	<hr/>
Total income	\$7,880.98
Interest paid out	\$537.12
Salaries, rents, and incidental expenses	1,549.51
State tax	714.27
Other taxes	136.54
Losses charged off	300.00
	<hr/>
	3,237.44
Net income	\$4,643.54
To surplus	164.37
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, $3\frac{1}{2}$ per cent.	\$4,479.17
	<hr/>
Undivided earnings at last annual return	\$1,764.09
Increase	164.37
	<hr/>
Undivided earnings June 30, 1904	\$1,928.46
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$118,796.53.	
Indebtedness of officers as principal, \$12,725; as surety, \$675.	

EXETER BANKING COMPANY.—EXETER.

GEORGE A. WENTWORTH, *President*.CHARLES E. BYINGTON, *Cashier*.

Directors—George A. Wentworth, Edwin G. Eastman, William H. C. Follansby, John E. Young, George E. Kent, Joseph C. Hilliard, John N. Thompson, Charles H. Merrill.

Investment Committee—Board of Directors.

Clerk—Daniel F. Wells.

Examination October 20, 1904.

STATEMENT.

Liabilities.

Capital stock	\$25,000.00	\$25,000.00
Undivided profits, less expenses and taxes.....	10,513.75	10,513.75
Business deposits.....	161,131.99	161,131.99
Certificates of deposit.....	2,960.75	2,960.75
Premium.....	7,914.25	
	\$207,520.74	\$199,606.49

Assets.

	Estimated value.	Par value.	Value on books.
Loanson collateral security.....	\$6,261.78	\$6,261.78	\$6,261.78
Loans on personal security.....	17,094.46	17,094.46	17,094.46
Public funds of this state.....	5,710.16	5,710.16	5,710.16
State and municipal bonds.....	5,050.00	5,000.00	5,000.00
Railroad bonds.....	43,230.00	42,000.00	41,770.00
Miscellaneous bonds.....	9,800.00	10,000.00	10,000.00
Railroad stock.....	\$1,347.00	\$7,900.00	74,752.75
Miscellaneous stocks.....	4,150.00	5,000.00	4,140.00
Cash on deposit.....	25,263.20	25,263.20	25,263.20
Cash on hand.....	9,614.14	9,614.14	9,614.14
	\$207,520.74	\$183,813.74	\$199,606.49

Incorporated, 1893.

Cashier's bond, surety company, \$25,000. Date of bond, April 1, 1903.

Annual compensation of officers: President, nothing; cashier, \$2,000; directors, \$1 each meeting; clerk, paid by cashier.

Indebtedness of officers as principal, \$400: as surety, \$1,000.

Amount of capital stock owned by officers of the company, \$9,000.

SCHEDULE OF BONDS AND STOCKS OF THE EXETER BANKING COMPANY.

BONDS.	Estimated value.	Par value.	Value on books.
COUNTY.			
Cuyahoga, Ohio, 5s.....	\$5,050.00	\$5,000.00	\$5,000.00
RAILROAD.			
Union Pacific, 4s.....	\$15,900.00	\$15,000.00	\$15,000.00
Louisville & Nashville, 4s.....	5,050.00	5,000.00	5,000.00
Northern Pacific, 4s.....	5,250.00	5,000.00	5,000.00
Erie, 4s.....	4,950.00	5,000.00	4,912.50
Pennsylvania, 3½s.....	5,000.00	5,000.00	4,837.50
New York & New England, 7s.,....	2,080.00	2,000.00	2,070.00
Lake Shore & Michigan South'n, 4s.....	5,000.00	5,000.00	4,950.00
	\$43,230.00	\$42,000.00	\$41,770.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,800.00	\$5,000.00	\$5,000.00
American Bell Telephone Co., 4s.,...	5,000.00	5,000.00	5,000.00
	\$9,800.00	\$10,000.00	\$10,000.00
STOCKS.			
RAILROAD.			
Concord & Montreal, class 1.....	\$4,500.00	\$2,500.00	\$3,693.75
Concord & Montreal, class 4.....	6,845.00	3,700.00	6,055.00
Northern, N. H.....	3,200.00	2,000.00	3,095.00
New York Central & Hudson River	14,742.00	11,700.00	13,676.50
Chicago, Milwaukee & St. Paul, pref	9,200.00	5,000.00	8,562.50
Pennsylvania.....	33,000.00	25,000.00	30,000.00
Maine Central.....	860.00	500.00	845.00
Chicago Great Western, deb., 4s.,...	4,200.00	5,000.00	4,550.00
New York, New Haven & Hartford	4,800.00	2,500.00	4,275.00
	\$81,347.00	\$57,900.00	\$74,752.75
MISCELLANEOUS.			
Massachusetts Gas Companies, pref.	\$4,150.00	\$5,000.00	\$4,140.00

LANCASTER TRUST COMPANY.—LANCASTER.

HENRY O. KENT, *President*.H. PERCY KENT, *Treasurer*.

Directors—Henry O. Kent, Chester B. Jordan, Ezra Mitchell, Erastus V. Cobleigh, Charles A. Cleveland, Abner Bailey, Charles N. Kent, H. Percy Kent.

Investment Committee—Henry O. Kent, Ezra Mitchell, Charles A. Cleveland, Abner Bailey, H. Percy Kent.

Examination September 12, 1904.

STATEMENT.

Liabilities.

Capital stock.....	\$100,000.00	\$100,000.00
Surplus.....	1,500.00	1,500.00
Undivided profits, less expenses and taxes.....	1,847.73	1,847.73
Business deposits.....	56,165.03	56,165.03
Due savings banks.....	8,126.03	8,126.03
Certificates of deposit.....	47.23	47.23
	\$167,686.02	\$167,686.02

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$7,500.00	\$7,500.00	\$7,500.00
Loans on other real estate.....	4,700.00	4,700.00	4,700.00
Loans on collateral security.....	22,815.00	22,815.00	22,815.00
Loans on personal security.....	82,998.88	82,998.88	82,998.88
Miscellaneous bonds:			
Berlin Mills Co., 58.....	5,000.00	5,000.00	5,000.00
Evansville Elec. Ry. Co., Ind., 4s.	10,000.00	10,000.00	10,000.00
Bank stock:			
First National, Buffalo, Wyo.....	1,562.50	1,250.00	1,562.50
First National, Douglas, Wyo.....	2,400.00	2,000.00	2,400.00
Cash on deposit.....	23,782.13	23,782.13	23,782.13
Cash on hand.....	6,927.51	6,927.51	9,927.51
	\$167,686.02	\$166,973.52	\$167,686.02

Incorporated, 1891.

Treasurer's bond, personal, \$25,000. Date of bond, October 26, 1899.

Annual compensation of officers: President, \$1,000; treasurer, \$700; directors, nothing; clerks, \$250.

Indebtedness of officers as principal, nothing; as surety, nothing.

Amount of capital stock owned by officers of the company, \$16,400.

LISBON SAVINGS BANK & TRUST COMPANY.— LISBON.

AUGUSTUS A. WOOLSON, *President*.

ERNEST H. HALLETT, *Treasurer*.

Directors—Augustus A. Woolson, Edward Woods, Herbert B. Moulton, Lyman C. Payne, Henry C. Libbey, A. C. Wells, George Brummer, James E. Richardson, John B. Noyes, H. L. Clough, Seth F. Hoskins, George W. Wells.

Investment Committee—Augustus A. Woolson, Herbert B. Moulton, Lyman C. Payne, Seth F. Hoskins, Ernest H. Hallett.

Clerks—W. M. Payne, H. E. McGaffey.

Examination July 12, 1904.

STATEMENT.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00		\$50,000.00
Undivided profits, less expenses and taxes.....	5,876.11		5,876.11
Business deposits.....	70,266.68		70,266.68
Due savings department.....	12,250.39		12,250.39
Treasurer's checks.....	9,895.29		9,895.29
	\$148,288.47		\$148,288.47

Assets.

	Estimated value.	Par value.	Value on books.
Loans on collateral security	\$52,252.63	\$52,252.63	\$52,252.63
Loans on personal security	65,501.57	65,501.57	65,501.57
Bank fixtures.....	4,000.00	4,000.00	4,000.00
Warrants.....	1,641.16	1,641.16	1,641.16
Cash on deposit.....	19,183.74	19,183.74	19,183.74
Cash on hand	5,709.37	5,709.37	5,709.37
	\$148,288.47	\$148,288.47	\$148,288.47

Incorporated, 1889.

Treasurer's bond, surety company, \$20,000. Date of bond, July 1, 1901.

Annual compensation of officers: President, \$100; treasurer, \$1,500; directors, nothing; clerks, \$840.

Amount of capital stock owned by officers of the company, \$15,200.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$324,433.74		\$324,433.74
Guaranty fund.....	5,000.00		5,000.00
Interest	1,795.26		1,795.26
Premium.....	1,908.75		
	\$333,137.75		\$331,229.00

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$131,308.96	\$131,308.96	\$131,308.96
Loans on other real estate	600.00	600.00	600.00
Loans on collateral security	55,834.88	55,834.88	55,834.88
Loans on personal security	63,170.23	63,170.23	63,170.23
Municipal bonds	9,150.00	10,600.00	8,000.00
Miscellaneous bonds	22,840.00	22,500.00	22,100.00
Bank stock	6,600.00	5,500.00	6,525.00
Railroad stock	5,800.00	5,000.00	5,856.25
Bank building	20,000.00	20,000.00	20,000.00
Real estate.....	5,583.29	5,583.29	5,583.29
Cash on deposit in banking depart- ment.....	12,250.39	12,250.39	12,250.39
	\$333,137.75	\$332,347.75	\$331,229.00

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$303,151.17
Amount of dividends declared during year	8,384.98
Amount of deposits received	111,270.20
	<hr/>
	\$422,806.35
Amount of withdrawals	94,836.14
	<hr/>
Amount of deposits at close of business, June 30, 1904	327,970.21
	<hr/>
Total income	\$16,475.84
Interest paid out	\$315.13
Salaries, rents, and incidental expenses	1,856.04
State tax	1,794.15
Other taxes	436.07
Insurance	10.00
Reduction of book values	2,500.00
Carried to guaranty fund	1,000.00
	<hr/>
	7,911.39
Net income	\$8,564.45
To surplus	179.47
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3 per cent	\$8,384.98
	<hr/>
Undivided earnings at last annual return	\$5,423.88
Increase	179.47
	<hr/>
Undivided earnings June 30, 1904	\$5,603.35
Largest amount loaned to any person or corporation, \$20,528.88.	
Total amount invested in New Hampshire, \$274,859.57.	
Indebtedness of officers as principal, \$15,300; as surety, \$23,-684.14.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF THE LISBON SAVINGS BANK AND TRUST COMPANY.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Pierre, S. Dak., 2s and 3s	\$4,000.00	\$4,600.00	\$3,000.00
Uniontown, Wash., 6s	5,150.00	6,000.00	5,000.00
	\$9,150.00	\$10,600.00	\$8,000.00
MISCELLANEOUS.			
Metropolitan Railway Co., Denver, Col., 6s	\$5,200.00	\$5,000.00	\$5,000.00
Parker-Young Co., Lisbon, 5s.	13,520.00	13,000.00	12,900.00
New Hampshire Trust Co., 4s	120.00	400.00	200.00
Bath Lumber Co., 5s	4,000.00	4,100.00	4,000.00
	\$22,840.00	\$22,500.00	\$22,100.00
STOCKS.			
BANK.			
National Bank of Commerce, Pierre, S. Dak.	\$1,000.00	\$1,000.00	\$900.00
Lancaster National	1,300.00	1,000.00	1,250.00
Atlantic National, Boston	3,250.00	2,500.00	3,375.00
Lancaster Trust Co.	1,050.00	1,000.00	1,000.00
	\$6,600.00	\$5,500.00	\$6,525.00
RAILROAD.			
Pennsylvania	\$5,800.00	\$5,000.00	\$5,856.25

NASHUA TRUST COMPANY.—NASHUA.

GEORGE W. CURRIER, *President*.JOSEPH L. CLOUGH, *Treasurer*.

Directors—George W. Currier, Fred K. Priest, John A. Fisher, Roscoe S. Milliken, Milton A. Taylor, William S. Norwell, William D. Swart, Elmer W. Eaton.

Investment Committee—George W. Currier, William D. Swart, Fred K. Priest, John A. Fisher.

Clerks—William A. Nelson, Warren B. Nelson.

Examination May 26, 1904.

STATEMENT.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00	\$50,000.00
Undivided profits, less expenses and taxes.....	4.74	4.74
Business deposits	215,037.09	215,037.09
Due savings department.....	45,611.67	45,611.67
Certificates of deposit.....	6,956.75	6,956.75
Due banks.....	7,729.75	7,729.75
Colby Academy trust.....	96,000.00	96,000.00
Premium.....	3,820.00	
	<u>\$425,160.00</u>	<u>\$421,340.00</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$8,567.00	\$8,567.00	\$8,567.00
Loans on other real estate.....	20,873.75	20,873.75	20,873.75
Loans on collateral security.....	14,860.38	14,860.38	14,860.38
Loans on personal security	23,777.96	23,777.96	23,777.96
Municipal bonds.....	237.80	237.80	237.80
Miscellaneous bonds.....	5,000.00	5,000.00	5,000.00
Bank stock.....	2,000.00	2,000.00	2,000.00
Manufacturing and miscellaneous stocks.....	59,760.00	57,000.00	55,940.00
Bank fixtures.....	1,570.00	1,570.00	1,570.00
Box rent account.....	450.00	450.00	450.00
Colby Academy trust.....	96,000.00	96,027.50	96,000.00
Real estate.....	15,344.64	15,344.64	15,344.64
Cash on deposit.....	176,136.40	176,136.40	176,136.40
Cash on hand.....	582.07	582.07	582.07
	<u>\$425,160.00</u>	<u>\$422,427.50</u>	<u>\$421,340.00</u>

Incorporated, 1889.

Treasurer's bond, personal, \$75,000. Date of bond, January 25, 1904.

Annual compensation of officers: President, nothing; treasurer, \$2,000; directors, nothing; clerks, \$1,620.

Amount of capital stock owned by officers of the company, \$15.-300.

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF THE NASHUA TRUST COMPANY.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Montesano, Wash., 10s.....	\$237.80	\$237.80	\$237.80
MISCELLANEOUS.			
Broad Ripple Traction Co., Indianapolis, 5s.....	\$5,000.00	\$5,000.00	\$5,000.00
STOCKS.			
BANK.			
National Bank of Commerce, Pierre, S. Dak.....	\$2,000.00	\$2,000.00	\$2,000.00
MANUFACTURING.			
American Axe & Tool Co.....	\$1,000.00	\$2,500.00	\$1,000.00
MISCELLANEOUS.			
Massachusetts Electric Co., pref...	\$18,000.00	\$20,000.00	\$14,800.00
American Tel. & Tel. Co.....	15,360.00	12,000.00	15,240.00
Temple Iron Co.....	20,000.00	20,000.00	20,000.00
United Traction & Electric Co., Providence, R. I.....	5,400.00	5,000.00	4,900.00
	\$58,760.00	\$57,000.00	\$54,940.00

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$799,074.33		\$799,074.33
Interest	1,006.71		1,006.71
Premium.....	202.00		
	\$800,283.04		\$800,081.04

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$184,197.50	\$184,197.50	\$184,197.50
Loans on collateral security.....	82,289.00	82,289.00	82,289.00
Loans on personal security.....	22,700.00	22,700.00	22,700.00
Municipal bonds.....	7,000.00	7,000.00	7,000.00
Railroad bonds.....	42,790.00	45,000.00	43,650.00
Bank stock.....	6,610.00	5,300.00	6,610.00
Railroad stock.....	111,526.00	85,700.00	109,630.00
Manufacturing stock.....	13,405.00	13,500.00	13,925.00
Miscellaneous stocks.....	67,772.00	32,600.00	68,086.00
Real estate.....	1,400.03	1,400.03	1,400.03
Cash on deposit in banking depart- ment.....	45,611.67	45,611.67	45,611.67
Cash on deposit in national banks.	214,981.84	214,981.84	214,981.84
	\$800,283.04	\$740,280.04	\$800,081.04

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$738,302.61
Amount of dividends declared during year . .	23,991.91
Amount of deposits received	224,367.60

	\$986,662.12
Amount of withdrawals	324,268.23

Amount of deposits at close of business, June 30, 1904	\$662,393.89
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Total income	\$37,150.36
From guaranty fund	4,310.80

\$41,461.16

Interest paid out	\$2,264.90
Incidental expenses	1,600.00
State tax	3,337.61
Losses charged off	1,768.75
Reduction of book values	33,517.86
Carried to guaranty fund	195.80
	<hr/>
	42,684.92

Net deficit	\$1,223.76
From surplus	25,215.67

Rate and amount of dividends declared, annual, January, $3\frac{1}{2}$ per cent.	\$23,991.91
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Undivided earnings at last annual return	\$29,081.34
Decrease	25,215.67

Undivided earnings June 30, 1904	\$3,865.67
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Largest amount loaned to any person or corporation, \$27,217.50.

Total amount invested in New Hampshire, \$428,069.56.

Indebtedness of officers as principal, \$5,225.00; as surety, \$5,-550.00.

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF THE NASHUA TRUST COMPANY.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Elma, Wash., 6s	\$7,000.00	\$7,000.00	\$7,000.00
RAILROAD.			
Chicago, Rock Island & Pacific, 4s.	\$24,400.00	\$25,000.00	\$25,000.00
Chicago, Burlington & Quincy, 3½s.	9,400.00	10,000.00	9,450.00
N. Y. Central & Hudson River, 3½s	8,900.00	10,000.00	9,200.00
	\$42,700.00	\$45,000.00	\$43,650.00
STOCKS.			
BANK.			
Fourth National, Boston.....	\$5,460.00	\$4,200.00	\$5,460.00
First National, Nashua.....	100.00	100.00	100.00
Lancaster Trust Co.....	1,050.00	1,000.00	1,050.00
	\$6,610.00	\$5,300.00	\$6,610.00
RAILROAD.			
Chicago Junction Railway & Union Stock Yards, common.....	\$29,200.00	\$20,000.00	\$28,600.00
Pennsylvania	59,826.00	50,700.00	58,305.00
Illinois Central.....	13,100.00	10,000.00	13,200.00
New York, New Haven & Hartford	9,400.00	5,000.00	9,525.00
	\$111,526.00	\$85,700.00	\$109,630.00
MANUFACTURING.			
Great Falls Manufacturing Co.	\$8,525.00	\$5,500.00	\$8,525.00
Jackson Company, Nashua.....	4,880.00	8,000.00	5,400.00
	\$13,405.00	\$13,500.00	\$13,925.00
MISCELLANEOUS.			
Nashua Light, Heat & Power Co. ...	\$4,472.00	\$2,600.00	\$4,186.00
The Pullman Co.....	63,300.00	30,000.00	63,900.00
	\$67,772.00	\$32,600.00	\$68,086.00

NORTH CONWAY LOAN AND BANKING COMPANY.—NORTH CONWAY.

LYCURGUS PITMAN, *President*.

DANA J. BROWN, *Treasurer*.

Directors—Lycurgus Pitman, William Pitman, E. E. Hodgdon, W. D. H. Hill, Henry B. Cotton, Dana J. Brown.

Investment Committee—William Pitman, E. E. Hodgdon, Dana J. Brown.

Clerk—George C. Fernald.

Examination August 31, 1904.

STATEMENT.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00	\$50,000.00
Undivided profits, less expenses and taxes.....	3,374.11	3,374.11
Business deposits	71,385.72	71,385.72
Due savings department	2,564.26	2,564.26
Treasurer's checks.....	1,010.40	1,010.40
	\$128,334.49	\$128,334.49

Assets.

	Estimated value.	Par value.	Value on books.
Loans on real estate	\$14,732.17	\$14,732.17	\$14,732.17
Loans on collateral security	12,120.52	12,120.52	12,120.52
Loans on personal security	63,499.21	63,499.21	63,499.21
Bank fixtures	200.00	200.00	200.00
Cash on deposit.....	35,019.51	35,019.51	35,019.51
Cash on hand.....	2,763.08	2,763.08	2,763.08
	\$128,334.49	\$128,334.49	\$128,334.49

Incorporated, 1891. Commenced business July 3, 1900.

Treasurer's bond, surety company, \$20,000. Date of bond. November 21, 1903.

Annual compensation of officers: President, nothing; treasurer. \$800; directors, nothing; clerk, \$600.

Amount of capital stock owned by officers of the company, \$25,400.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$39,900.38	\$39,900.38
Guaranty fund.....	306.74	306.74
Interest.....	733.26	733.26
	\$40,940.38	\$40,940.38

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$16,017.97	\$16,017.97	\$16,017.97
Loans on other real estate.....	4,128.95	4,128.95	4,128.95
Loans on collateral security.....	4,800.00	4,800.00	4,800.00
Loans on personal security.....	12,879.20	12,879.20	12,879.20
Real estate.....	550.00	550.00	550.00
Cash on deposit in banking de- partment.....	2,564.26	2,564.26	2,564.26
	\$40,940.38	\$40,940.38	\$40,940.38

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$49,066.03
Amount of dividends declared during year	1,627.00
Amount of deposits received	18,083.80
	<hr/>
	\$68,776.83
Amount of withdrawals	29,274.79
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$39,502.04
	<hr/>
Total income	\$2,687.80
Interest paid out	\$5.83
Salaries, rents, and incidental expenses	300.00
State tax	162.50
Carried to guaranty fund	220.35
	<hr/>
	688.68
	<hr/>
Net income	\$1,999.12
To surplus	372.12
	<hr/>
Rate and amount of dividends declared, semi- annual, January and July, 4 per cent.	\$1,627.00
	<hr/>
Undivided earnings at last annual return	\$839.07
Increase	372.12
	<hr/>
Undivided earnings June 30, 1904	\$1,211.19

Largest amount loaned to any person or corporation, \$3,879.55.

Total amount invested in New Hampshire, \$37,395.77.

Indebtedness of officers as principal, nothing; as surety, nothing.

ROCHESTER LOAN AND BANKING COMPANY. —ROCHESTER.

SUMNER WALLACE, *President*.

JOHN L. COPP, *Cashier*.

Directors—Sumner Wallace, Albert Wallace, George E. Wallace, John W. Tebbetts, I. Salinger, Elmer J. Smart, Edward Josselyn, Stephen C. Meader, Charles E. Hussey, John L. Copp.

Investment Committee—Sumner Wallace, Albert Wallace, I. Salinger, Elmer J. Smart, John L. Copp.

Clerks—Charles S. Buck, Eugene L. Hutchins, J. Stacey Tripp, Effie A. Locke.

Examination October 24, 1904.

STATEMENT.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$100,000.00	\$100,000.00
Surplus.....	30,000.00	30,000.00
Undivided profits, less expenses and taxes.....	6,891.56	6,891.56
Business deposits.....	406,740.75	406,740.75
Due savings department.....	12,698.30	12,698.30
Certificates of deposit.....	46,074.98	46,074.98
Debentures outstanding.....	107,400.00	107,400.00
Premium.....	1,105.00	
	<hr/> \$710,910.59	<hr/> \$709,805.59

Assets.

	Estimated value.	Par value.	Value on books.
Loans on western real estate.....	\$81,358.98	\$81,358.98	\$81,358.98
Loans on collateral security.....	181,298.26	181,298.26	181,298.26
Loans on personal security.....	106,443.23	106,443.23	106,443.23
Railroad bonds.....	20,000.00	20,000.00	19,895.00
Miscellaneous bonds.....	135,500.00	135,000.00	135,000.00
Bank stock.....	5,500.00	5,000.00	5,000.00
Warrants.....	800.00	800.00	800.00
Certificates of deposit.....	4,080.00	4,080.00	4,080.00
Bank building and fixtures.....	1.00	1.00	1.00
Real estate.....	22,321.68	22,321.68	22,321.68
Overdrafts.....	1,311.53	1,311.53	1,311.53
Cash on deposit.....	125,562.77	125,562.77	125,562.77
Cash on hand.....	26,733.14	26,733.14	26,733.14
	<hr/> \$710,910.59	<hr/> \$709,910.59	<hr/> \$709,805.59

Incorporated, 1887.

Cashier's bond, surety company, \$45,000. Date of bond, August 1, 1903.

Annual compensation of officers: President, nothing; cashier, \$1,500; directors, \$1 each meeting; clerks, \$2,976.

Amount of capital stock owned by officers of the company, \$57,300.

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF THE ROCHESTER LOAN AND BANKING COMPANY.

BONDS.	Estimated value.	Par value.	Value on books.
RAILROAD.			
Lake Shore & Michigan Southern, 4s	\$20,000.00	\$20,000.00	\$19,895.00
MISCELLANEOUS.			
Oxford Light Co., Portland, Me., 5s	\$40,000.00	\$40,000.00	\$40,000.00
Hurley Water Co., Wis., 6s	15,000.00	15,000.00	15,000.00
Omaha & Council Bluffs St. Ry., 5s	50,500.00	50,000.00	50,000.00
The Canton-New Philadelphia Railway Co., Ohio, 5s	30,000.00	30,000.00	30,000.00
	\$135,500.00	\$135,000.00	\$135,000.00
STOCKS.			
BANK.			
Union National, Omaha, Neb.	\$5,500.00	\$5,000.00	\$5,000.00

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$1,456,332.78		\$1,456,332.78
Guaranty fund	70,000.00		70,000.00
Interest	35,893.30		35,893.30
Premium	31,654.00		
	\$1,593,880.08		\$1,562,226.08

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate	\$124,267.15	\$124,267.15	\$124,267.15
Loans on other real estate.....	171,020.06	171,020.06	171,020.06
Loans on collateral security.....	342,822.19	342,822.19	342,822.19
Loans on personal security	240,729.12	240,729.12	240,729.12
Municipal bonds	21,965.00	21,185.00	21,185.00
Railroad bonds	163,230.00	164,000.00	161,400.00
Miscellaneous bonds	223,210.00	222,000.00	221,400.00
Bank stock	925.00	500.00	500.00
Railroad stock	234,649.00	175,800.00	209,500.00
Miscellaneous stocks.....	52,060.00	52,000.00	50,400.00
Real estate	6,304.26	6,304.26	6,304.26
Cash on deposit.....	12,698.30	12,698.30	12,698.30
	\$1,593,880.08	\$1,533,326.08	\$1,562,226.08

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$1,269,489.17
Amount of dividends declared during year	44,989.87
Amount of deposits received	358,418.59
	<hr/>
	\$1,672,897.63
Amount of withdrawals	251,516.66
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$1,421,380.97
	<hr/>
Total income	865,716.79
Interest paid out	8373.67
State tax	9,608.79
Furniture and fixtures	8,390.92
Premiums paid	501.55
Losses charged off	1,000.00
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	19,874.93
	<hr/>
Net income	\$45,841.86
To surplus	851.99
	<hr/>
Rate and amount of dividends declared, semi- annual, June and December, 3½ per cent.	\$44,989.87
	<hr/>
Undivided earnings at last annual return	\$30,272.28
Increase	851.99
	<hr/>
Undivided earnings June 30, 1904	\$31,124.27

Largest amount loaned to any person or corporation, \$50,000.
 Total amount invested in New Hampshire, \$494,096.62.
 Indebtedness of officers as principal, \$104,402.79; as surety,
 \$22,678.48.

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF THE ROCHESTER LOAN AND BANKING COMPANY.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Moscow, Idaho, 6s	\$2,080.00	\$2,000.00	\$2,000.00
Milton City, Ore., 5s	10,700.00	10,000.00	10,000.00
Hay Springs, Neb., 7s	5,000.00	5,000.00	5,000.00
Wall Lake, Iowa, 6s	1,200.00	1,200.00	1,200.00
Gordon, Neb., 7s	2,985.00	2,985.00	2,985.00
	\$21,965.00	\$21,185.00	\$21,185.00
RAILROAD.			
Maine Central, 4½s	\$10,200.00	\$10,000.00	\$10,000.00
Old Colony, 4s	5,250.00	5,000.00	5,000.00
Missouri, Kansas & Texas, 4s	3,480.00	4,000.00	3,400.00
Pennsylvania, 3½s	5,000.00	5,000.00	5,000.00
N. Y. Central & Hudson River, 3½s	25,000.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, 3½s	23,750.00	25,000.00	24,500.00
North'n Pacific-Great Northern, 4s	24,500.00	25,000.00	23,200.00
New York, New Haven, & Hartford, 4s	16,050.00	15,000.00	15,600.00
Lake Shore & Michigan South'n, 4s	20,000.00	20,000.00	20,000.00
N. Y. Central & Hudson River, 4s	30,000.00	30,000.00	29,700.00
	\$163,230.00	\$164,000.00	\$161,400.00
MISCELLANEOUS.			
Duluth Street Ry. Co., Minn., 5s ..	\$15,450.00	\$15,000.00	\$15,000.00
Hurley Water Co., Wis., 6s	10,000.00	10,000.00	10,000.00
The Lima Ry. Co., Ohio, 5s	14,000.00	14,000.00	14,000.00
West End Street Ry., Boston, 4½s ..	10,500.00	10,000.00	10,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s	9,500.00	10,000.00	9,400.00
Ottumwa Traction & Light Co., 5s ..	13,260.00	13,000.00	13,000.00
Omaha & Council Bluffs St. Ry., 5s ..	50,500.00	50,000.00	50,000.00
Urbana, Bellfontaine & Northern Railway, 5s	25,000.00	25,000.00	25,000.00
Fort Wagner & Southwestern Traction Railway Co., 5s	35,000.00	35,000.00	35,000.00
Indianapolis & Northern Traction Co., 5s	25,000.00	25,000.00	25,000.00
Indianapolis & Eastern, 5s	15,000.00	15,000.00	15,000.00
	\$223,210.00	\$222,000.00	\$221,400.00
STOCKS.			
BANK.			
Strafford National, Dover	\$925.00	\$500.00	\$500.00
RAILROAD.			
New York Central & Hudson River ..	\$14,490.00	\$11,500.00	\$11,500.00
Boston & Maine	7,425.00	4,500.00	4,500.00
Concord & Montreal, class 2	4,068.00	2,700.00	2,700.00
Pennsylvania	158,400.00	120,000.00	146,000.00
Worcester, Nashua & Rochester ..	39,566.00	27,100.00	35,400.00
Baltimore & Cumberland Valley Extension	5,600.00	5,000.00	5,000.00
Chicago Great Western, deb., 4s ...	4,200.00	5,000.00	4,400.00
	\$234,649.00	\$175,800.00	\$209,500.00
MANUFACTURING.			
Temple Iron Co.	\$10,000.00	\$10,000.00	\$10,000.00
Great Falls Manufacturing Co.	15,500.00	10,000.00	14,000.00
Massachusetts Gas Companies, pref ..	26,560.00	32,000.00	26,400.00
	\$52,060.00	\$52,000.00	\$50,400.00

SALMON FALLS BANK.—SALMON FALLS.

JOSEPH D. ROBERTS, *President*.JOHN Q. A. WENTWORTH, *Cashier*.*Directors*—Joseph D. Roberts, William H. Morton, John Q. A. Wentworth, E. A. Stevens, Curtis W. Blaisdell.*Investment Committee*—William H. Morton, E. A. Stevens, J. Q. A. Wentworth.

Examination April 18, 1904.

STATEMENT.

Liabilities.

Capital stock.....	\$50,000.00		\$50,000.00
Undivided profits, less expenses and taxes	8,657.72		8,657.72
Business deposits.....	22,274.02		22,274.02
Due banks.....	15,258.55		15,258.55
Bills unredeemed	1,099.00		1,099.00
Dividends unpaid.....	636.00		636.00
Premium.....	1,679.00		
	<u>\$99,604.29</u>		<u>\$97,925.29</u>

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$4,855.00	\$4,855.00	\$4,855.00
Loans on other real estate.....	26,124.98	26,124.98	26,124.98
Loans on collateral security.....	14,514.00	14,514.00	14,514.00
Loans on personal security.....	1,300.00	1,300.00	1,300.00
Municipal bonds.....	7,650.00	7,000.00	7,600.00
Railroad bonds.....	10,000.00	10,000.00	9,971.00
Miscellaneous bonds.....	12,000.00	12,000.00	11,600.00
Bank building and fixtures.....	500.00	500.00	500.00
Cash on deposit.....	17,790.40	17,790.40	17,790.40
Cash on hand.....	4,869.91	4,869.91	4,869.61
	<u>\$99,604.29</u>	<u>\$98,954.29</u>	<u>\$97,925.29</u>

Incorporated, 1851.

Cashier's bond, personal, \$20,000. Date of bond, October 29, 1894.

Indebtedness of officers as principal, \$600; as surety, nothing.

Annual compensation of officers: President, nothing; cashier, \$200; directors, nothing; clerks, nothing.

Amount of capital stock owned by officers of the company, \$12,-400.

SCHEDULE OF BONDS AND STOCKS OF THE SALMON FALLS BANK.

BONDS.	Estimated value.	Par value.	Value on books.
CITY AND TOWN.			
Bay City, Mich., ss.....	\$5,650.00	\$5,000.00	\$5,000.00
Salt Lake City, Utah, 5s.....	2,000.00	2,000.00	2,000.00
	\$7,650.00	\$7,000.00	\$7,000.00
RAILROAD.			
Rutland Canadian, 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Chicago, Rock Island & Pacific, 4s.	5,000.00	5,000.00	4,971.00
	\$10,000.00	\$10,000.00	\$9,971.00
MISCELLANEOUS.			
Burlington Railway & Light Co., Iowa, 5s.....	\$6,000.00	\$6,000.00	\$5,000.00
Denver Consolidated Elec. Co., 6s.	5,000.00	5,000.00	5,000.00
St. Joseph Water Co., 5s.....	1,000.00	1,000.00	1,000.00
	\$12,000.00	\$12,000.00	\$11,000.00

WHITEFIELD BANK AND TRUST COMPANY.— WHITEFIELD.

V. H. DODGE, *President*.

FRED W. PAGE, *Treasurer*.

Directors—V. H. Dodge, C. H. Gordon, George H. Morrison, E. M. Bray, B. C. Garland, George W. Darling, Manasah Perkins, E. O. Garland.

Investment Committee—V. H. Dodge, B. C. Garland, E. M. Bray.

Clerks—W. G. Hadley, W. H. Colbath.

Examination July 11, 1904.

STATEMENT.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$30,000.00	\$30,000.00
Undivided profits, less expenses and taxes.....	9,526.62	9,526.62
Business deposits.....	61,637.19	61,637.19
Due savings department.....	28,250.33	28,250.33
Treasurer's checks.....	1,941.64	1,941.64
Premium.....	90.00	
	\$131,445.78	\$131,355.78

Assets.

	Estimated value.	Par value.	Value on books.
Loans on collateral security.....	\$3,000.00	\$3,000.00	\$3,000.00
Loans on personal security.....	99,994.39	99,994.39	99,994.39
Railroad stock (Baltimore & Cum- berland Valley Extension).....	840.00	750.00	750.00
Bank building.....	1,000.00	1,000.00	1,000.00
Cash on deposit.....	19,711.06	19,711.06	19,711.06
Cash on hand.....	6,900.33	6,900.33	6,900.33
	\$131,445.78	\$131,355.78	\$131,355.78

Incorporated, 1891.

Treasurer's bond, surety company, \$20,000. Date of bond, July 1, 1902.

Annual compensation of officers: President, nothing; treasurer, \$1,400; directors, nothing; clerks, \$900.

Amount of capital stock owned by officers of the company, \$6,800.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$221,469.75		\$221,469.75
Guaranty fund	6,500.00		6,500.00
Interest	7,526.42		7,526.42
Premium.....	340.00		
	\$235,836.17		\$235,496.17

Assets.

	Estimated value.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$90,108.11	\$90,108.11	\$90,108.11
Loans on other real estate.....	4,958.95	4,958.95	4,958.95
Loans on collateral security.....	27,730.21	27,730.21	27,730.21
Loans on personal security.....	63,898.57	63,898.57	63,898.57
Public funds of this state:			
Whitefield, 3½s.....	5,500.00	5,500.00	5,500.00
Whitefield, notes.....	10,350.00	10,350.00	10,350.00
Dalton, 4s... ..	700.00	700.00	700.00
Littleton, 4s.....	2,040.00	2,000.00	2,000.00
Jefferson, note.....	1,000.00	1,000.00	1,000.00
Bank stock (Atlantic Nat'l, Boston)	1,300.00	1,000.00	1,000.00
Cash on deposit in banking depart- ment.....	28,250.33	28,250.33	28,250.33
	\$235,836.17	\$235,496.17	\$235,496.17

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1904.

Amount of deposits June 30, 1903	\$252,417.09
Amount of dividends declared during year . .	6,411.81
Amount of deposits received	75,517.90
	<hr/>
	\$334,346.80
Amount of withdrawals	110,226.96
	<hr/>
Amount of deposits at close of business, June 30, 1904	\$224,119.84
	<hr/>
Total income	\$13,669.62
Interest paid out	\$249.62
Salaries, rents, and incidental ex- penses	1,192.51
State tax	1,763.82
Other taxes	18.60
Losses charged off	1,500.00
Reduction of book values	900.00
	<hr/>
	5,624.55
	<hr/>
Net income	\$8,045.07
To surplus	1,633.26
	<hr/>
Rate and amount of dividends declared, semi- annual, January and July, 3 per cent. . .	\$6,411.81
	<hr/>
Undivided earnings at last annual return . .	\$5,329.10
Increase	1,633.26
	<hr/>
Undivided earnings June 30, 1904	\$6,962.36

Largest amount loaned to any person or corporation, \$5,100.

Total amount invested in New Hampshire, \$198,605.94.

Indebtedness of officers as principal, \$13,832.78; as surety,
\$10,260.83.

BUILDING AND LOAN ASSOCIATIONS.

BERLIN BUILDING AND LOAN ASSOCIATION. —BERLIN.

WM. H. GERRISH, *President*. OWEN F. COLE, *Secretary*.
JAMES M. LAVIN, *Treasurer*.

Directors—W. H. Gerrish, J. H. Wight, A. N. Gilbert,
E. F. Osgood, A. M. Munce, L. B. Marcon, J. M.
Lavin, G. K. Davis, W. W. Burlingame, J. A. Vaillan-
court, C. C. Gerrish, H. E. Williams, O. F. Cole.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate	\$28,450.00	Dues, capital	\$21,901.50
Real estate by foreclosure	500.00	Interest, premiums, fines, transfer fees, less ex- penses paid	9,053.58
Suspense account	339.41		
Cash in hands of treasurer	1,665.67		
	\$30,955.08		\$30,955.08

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903	\$1,888.09	Dues withdrawn	\$9,976.00
Dues	4,758.50	Profits withdrawn	3,689.61
Interest	1,822.28	Temporary expenses paid	461.23
Premiums	54.34	Permanent expenses paid	282.00
Fines	47.65	Unearned premiums with- drawn	49.48
Real estate loans paid.	7,600.00	Real estate, from loan ac- count	500.00
Suspense account paid	453.13	Cash on hand June 30, 1904	1,665.67
	\$16,623.99		\$16,623.99

Number of shares last annual return, 498 ; number added during the year, 86½.

Number of shares withdrawn, 117 ; forfeited, none ; retired, 24 ; matured, 11.

Number of shares June 30, 1904, 432½.

Pledged shares on real estate loans, 142¼ ; pledged for share loans, none.

Bond of secretary, \$2,000 ; salary of secretary, \$150 ;
bond of treasurer, \$10,000 ; salary of treasurer, \$50.

CONCORD BUILDING AND LOAN ASSOCIATION. —CONCORD.

SETH R. DOLE, *President*. FRANK H. LOCKE, *Secretary*.
NATHANIEL E. MARTIN, *Treasurer*.

Directors—Seth R. Dole, Hamilton A. Kendall, Frank H. Locke, Nathaniel E. Martin, William A. Thompson, Frank P. Quimby, James E. Randlett, E. B. Hutchinson, Clifton W. Drake, William C. Bowser, Alvin B. Cross, Henry E. Chamberlin.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate.....	\$316,725.00	Dues, capital.....	\$258,118.50
Loans on other real estate.....	1,000.00	Interest, premiums, fines, transfer fees, less expenses paid.....	77,253.27
Loans on shares.....	6,850.00	Miscellaneous.....	165.48
Real estate by foreclosure.....	940.00		
Cash in hands of treasurer.....	6,114.87		
Temporary loans on real estate in New Hampshire.....	3,737.80		
Taxes.....	165.53		
Water bills.....	4.05		
	\$335,537.25		\$335,537.25

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Dues.....	\$50,445.00	Real estate loans.....	\$50,075.00
Interest.....	17,444.70	Share loans.....	3,450.00
Premiums.....	4,887.50	Dues withdrawn.....	2,694.00
Fines.....	859.12	Dues retired.....	21,612.00
Real estate loans paid.....	5,025.29	Dues matured.....	21,198.00
Share loans paid.....	400.00	Profits withdrawn.....	409.65
Insurance.....	4.00	Profits retired.....	8,315.31
Water bills.....	29.31	Profits matured.....	12,004.27
Repairs.....	167.32	Expenses paid.....	1,743.69
Temporary loans paid.....	100.00	Taxes paid.....	326.18
Real estate loans paid by matured shares.....	31,224.71	Insurance.....	4.00
Share loans paid by matured shares.....	1,200.00	Real estate.....	1,045.37
Loans paid by real estate..	1,200.00	Rent.....	256.00
Real estate sold.....	6,594.80	Temporary loans.....	173.66
Due on loans.....	4,726.97	Miscellaneous items.....	279.15
Rent.....	473.00	Paid on loans due.....	4,726.97
Membership.....	39.50	Cash on hand June 30, 1904	6,114.87
Taxes.....	295.98		
Miscellaneous.....	310.92		
	\$134,428.12		\$134,428.12

Number of shares last annual return, 4,725 ; number added during the year, 692.

Number of shares withdrawn, 82 ; forfeited, 1 ; retired, 187 ; matured, 168.

Number of shares June 30, 1904, 4,979.

Pledged shares on real estate loans, 1,588 $\frac{5}{8}$; pledged for share loans, 49.

Bond of secretary, \$5,000 ; salary of secretary, \$1,200, bond of treasurer, \$10,000 ; salary of treasurer, \$200.

DOVER CO-OPERATIVE BANK.—DOVER.

J. FRANK SEAVEY, *President*. G. D. BARRETT, *Secretary*.
JAMES F. GOODWIN, *Treasurer*.

Directors—J. Frank Seavey, E. E. Roberts, John H. Brackett, Charles M. Corson, Henry E. Perry, James F. Goodwin, E. C. Colbath, Miah B. Sullivan, David W. Herrett, James Craig, E. L. Currier.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate	\$83,575.00	Dues, capital	\$68,592.00
Loans on shares	800.00	Profits (all series)	14,921.56
Real estate by foreclosure	1,042.03	Interest, fines, less expenses paid	418 60
Cash in hands of treasurer	611.41	Surplus	8.20
Cash in hands of secretary	67.56	Withdrawal profits	8.60
Taxes and insurance paid	281.16	Forfeiture share account	2,428.20
	<u>\$86,377.16</u>		<u>\$86,377.16</u>

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903	\$1,412.38	Real estate loans	\$19,700.00
Dues	16,095.00	Share loans	650.00
Interest	3,994.85	Dues withdrawn	10,956.00
Premiums	18.35	Profits withdrawn	2,065.94
Fines	76.99	Expenses and taxes	335.89
Real estate loans paid	12,550.00	Taxes and insurance	211.53
Share loans paid	1,110.00	Real estate	972.24
Withdrawal profits	313.00	Cash on hand June 30, 1904	678.97
	<u>\$35,570.57</u>		<u>\$35,570.57</u>

Number of shares last annual return, 1,499 ; number added during the year, 282.

Number of shares withdrawn, 513 ; forfeited, none ; retired, none ; matured, none.

Number of shares June 30, 1904, 1,368.

Pledged shares on real estate loans, 560 ; pledged for share loans, 125.

Bond of secretary, \$2,000 ; salary of secretary, \$200 ; bond of treasurer, \$1,000 ; salary of treasurer, \$25.

EXETER CO-OPERATIVE BANK.—EXETER.

WM. BURLINGAME, *President*. JOHN A. BROWN, *Secretary*.JOHN A. BROWN, *Treasurer*.

Directors—William Burlingame, Henry W. Anderson, Frederic A. Charles, Herbert C. Day, Rufus N. Elwell, C. Charles Hayes, George W. Hilliard, William Morrill, Albert J. Weeks, Albert S. Wetherell, John A. Brown.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate	\$73,925.00	Dues, capital	\$64,160.00
Loans on shares	3,850.00	Interest, premiums, fines, transfer fees, less expenses paid	14,871.55
Office furniture and fixtures	100.00	Surplus	3,641.32
Suspense account	502.30		
Cash in hands of treasurer	4,295.57		
	\$82,672.87		\$82,672.87

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903.	\$3,444.65	Real estate loans	\$6,950.00
Dues	16,202.00	Share loans	1,650.00
Interest	5,069.44	Dues withdrawn	5,816.00
Premiums	314.13	Dues retired	9,446.00
Fines	203.39	Dues matured	11,013.00
Transfer fees	1 00	Profits withdrawn	1,039.55
Real estate loans paid	13,650.00	Profits retired	4,044.39
Share loans paid	10,700.00	Profits matured	5,019.24
Withdrawal profits	215.69	Expenses paid	408.20
Sale of real estate	5,500.00	Taxes paid	117.00
		Loan to non-member	5,500.00
		Rebate to borrower	1.35
		Cash on hand June 30, 1904	4,295.57
	\$55,300.30		\$55,300.30

Number of shares last annual return, 1,355 ; number added during the year, 294.

Number of shares withdrawn, 139 ; forfeited, none ; retired, 69 ; matured, 81.

Number of shares June 30, 1904, 1,360.

Pledged shares on real estate loans, 301 ; pledged for share loans, 60.

Bond of secretary and treasurer, \$3,000 ; salary of secretary and treasurer, 250.

FRANKLIN BUILDING AND LOAN ASSOCIATION.—FRANKLIN.

EDWARD G. LEACH, *President*. OMAR A. TOWNE, *Secretary*.

RUFUS G. BURLEIGH, *Treasurer*.

Directors—G. G. Thompson, John Whitehead, R. G. Burleigh, Sumner Marvin, O. A. Towne, M. Duffy, A. W. Page, Alonzo Messer, E. H. Sturtevant.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate.....	\$109,206.38	Dues, capital.....	\$89,220.00
Loans on shares.....	6,106.00	Interest, premiums, fines, transfer fees, less expenses paid.....	20,300.76
Real estate by foreclosure.....	4,411.46	Miscellaneous.....	152.29
		Overdraft.....	1,041.79
	\$110,723.84		\$110,723.84

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903.....	\$5,845.47	Real estate loans.....	\$20,985.08
Dues.....	21,546.00	Share loans.....	2,800.00
Interest.....	5,928.46	Dues withdrawn.....	22,117.00
Premiums.....	509.70	Profits withdrawn.....	5,230.43
Fines.....	22.05	Expenses and taxes paid..	485.74
Real estate loans paid.....	16,196.72		
Share loans paid.....	435.00		
Miscellaneous.....	93.06		
Cash borrowed.....	1,011.79		
	\$51,618.25		\$51,618.25

Number of shares last annual return, 1,911 ; number added during the year, 345.

Number of shares withdrawn, 325½ ; forfeited, none ; retired, none ; matured, none.

Number of shares June 30, 1904, 1,930½.

Pledged shares on real estate loans, none ; pledged for share loans, none.

Bond of secretary, \$500 ; salary of secretary, \$300 ; bond of treasurer, \$1,000 ; salary of treasurer, \$50.

*GORHAM BUILDING AND LOAN ASSOCIATION.—GORHAM.

J. F. LIBBY, *President.* FRED W. NOYES, *Secretary.*
FRED W. NOYES *Treasurer.*

Directors—A. W. Wheeler, P. G. Evans, Simon Stahl,
A. I. Lawrence, R. L. Doring, Fred W. Noyes, Charles
C. Libby, George W. Noyes, S. C. Foster, George E.
Noyes, S. S. Bennett, A. R. Evans.

ASSETS.		LIABILITIES.	
Cash in hands of treasurer	\$1,106.49	Dues, capital.....	\$1,133.00
Temporary expenses.....	71.75	Fines.....	.74
		Membership fees.....	44.50
	\$1,178.24		\$1,178.24

*Receipts and Disbursements from Date of Organization to
June 30, 1904.*

RECEIPTS.		DISBURSEMENTS.	
Dues	\$1,133.00	Temporary expenses.....	\$71.75
Fines.....	.74	Cash on hand June 30, 1904	1,106.49
Membership fees.	44.50		
	\$1,178.24		\$1,178.24

Number of shares June 30, 1904, 382.

* Organized April, 1904.

HOME BUILDING AND LOAN ASSOCIATION.— NASHUA.

CHAS. H. BURKE, *President*. B. A. PEASE, *Secretary*.
WALTER C. FRENCH, *Treasurer*.

Directors—Charles H. Burke, Bradford Allen, C. H. Austin, W. C. French, C. M. Foote, W. C. Leahy, E. B. Milliken, A. T. Laton, B. A. Pease.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate	\$47,361.64	Dues, capital	\$31,654.00
Cash in hands of treasurer	84.69	Interest, premiums, fines, transfer fees, less expenses paid	14,360.41
		Miscellaneous	431.92
		Due banks	1,000.00
	\$47,446.33		\$47,446.33

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903	\$832.58	Real estate loans	\$7,825.73
Dues	6,457.00	Dues withdrawn	5,734.00
Interest	2,925.04	Dues retired	2,145.00
Fines	116.52	Profits withdrawn	993.82
Real estate loans paid	10,333.15	Profits retired	900.60
Miscellaneous	254.75	Expenses and taxes paid	498.45
Note Second Nat'l Bank ..	1,000.00	Miscellaneous	236.75
		Note Second Nat'l Bank ..	3,500.00
		Cash on hand June 30, 1904 ..	84.69
	\$21,919.04		\$21,919.04

Number of shares last annual return, 690 ; number added during the year, 85.

Number of shares withdrawn, 96 ; forfeited, none ; retired, 5 ; matured, 10.

Number of shares June 30, 1904, 664.

Pledged shares on real estate loans, 187 ; pledged for share loans, none.

Bond of secretary, \$5,000 ; salary of secretary, \$350 ; bond of treasurer, \$2,000 ; salary of treasurer, \$50.

LACONIA BUILDING AND LOAN ASSOCIATION.—LACONIA.

EDMUND TETLEY, *President*. A. C. MOORE, *Secretary*.

C. W. TYLER, *Treasurer*.

Directors.—W. S. Baldwin, C. W. Vaughan, S. S. Jewett, W. A. Plummer, F. P. Webster, L. J. Truland, C. H. Perkins, E. P. Thompson, L. E. Hayward, C. K. Sanborn, C. W. Tyler, A. C. Moore.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate	\$64,633.34	Dues, capital	\$75,343.00
Loans on shares	1,350.00	Interest, premiums, fines, transfer fees, less expenses paid	17,757.71
Real estate by foreclosure.	17,119.02	Surplus	258.20
Office furniture and fixtures	535.27		
Suspense account	158.76		
Cash in hands of treasurer	9,521.52		
	\$93,358.91		\$93,358.91

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1904	\$79.12	Real estate loans	\$3,650.00
Dues	11,833.00	Share loans	500.00
Interest	5,363.99	Dues withdrawn	5,433.00
Pines	328.00	Dues retired	2,899.00
Transfer fees .....	.90	Dues matured	12,854.00
Real estate loans paid.	25,108.20	Profits withdrawn	891.57
Share loans paid	350.00	Profits forfeited	61.55
Withdrawal profits	294.83	Profits retired	990.60
Forfeiture profits	61.55	Profits matured	4,512.84
Rent of real estate	777.48	Expenses and taxes paid..	2,216.76
Sale of real estate	7,674.77	Furniture and fixtures ...	25.75
Suspense account, sundries	1,338.37	Real estate account	7,763.93
Membership fees	4.00	Suspense account, sundries	1,893.69
	\$53,214.21	Cash on hand June 30, 1904	9,521.52
			\$53,214.21

Number of shares last annual return, 1,068 ; number added during the year, 76.

Number of shares withdrawn, 114 ; forfeited, 2 ; retired, 20 ; matured, 86.

Number of shares, June 30, 1904, 922.

Pledged shares on real estate loans, 307 ; pledged for share loans, 27.

Bond of secretary, \$1,000 ; salary of secretary, \$500 ; bond of treasurer, \$2,000 ; salary of treasurer, \$100.

MANCHESTER BUILDING AND LOAN ASSOCIATION.—MANCHESTER.

WM. McELROY, *President*. WILLIS L. MASON, *Secretary*.

GEORGE A. WAGNER, *Treasurer*.

Directors—Perry H. Dow, George A. Wagner, Willis L. Mason, Frank A. Lane, Charles J. Abbott, John M. Kendall, Thomas W. Lane, Harrison D. Lord, John W. Mears, Henry W. Allen, William McElroy, Charles M. Floyd.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate	\$299,600.00	Dues, capital	\$270,443.00
Loans on other real estate	11,050.00	Interest, premiums, fees, less expenses paid	57,346.67
Loans on shares	3,000.00		
Real estate by foreclosure	13,150.00		
Office furniture and fixtures	600.00		
Overdraft	389.76		
	\$327,789.76		\$327,789.76

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903	\$566.90	Real estate loans	\$59,400.00
Dues	72,072.60	Share loans	2,300.00
Interest	12,993.87	Dues withdrawn	20,210.00
Premiums	3,953.49	Dues retired	19,262.00
Fines	362.31	Dues matured	8,494.00
Transfer fees	34.00	Profits withdrawn	2,264.12
Real estate loans paid	30,550.00	Profits retired	5,366.85
Share loans paid	1,575.00	Profits matured	3,781.28
Overdraft	389.76	Expenses and taxes paid	1,419.08
	\$122,497.33		\$122,497.33

Number of shares last annual return, 6,103 ; number added during the year, 1,217.

Number of shares withdrawn, 550 ; forfeited, none ; retired, 158 ; matured, 63.

Number of shares June 30, 1904, 6,549.

Pledged shares on real estate loans, 2,222 ; pledged for share loans, 34.

Bond of secretary, \$5,000 ; salary of secretary, \$1,000 ; bond of treasurer, \$10,000 ; salary of treasurer, \$125.

MILFORD BUILDING AND LOAN ASSOCIATION.—MILFORD.

FRANK E. KALEY, *President*. CARL E. KNIGHT, *Secretary*.CARL E. KNIGHT, *Treasurer*.

Directors—F. E. Kaley, John McLane, J. E. Webster, Edward Finerty, G. A. Worcester, C. H. V. Smith, C. S. Emerson, C. E. Knight, B. F. Foster, C. E. Kendall, E. E. Hill.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate.....	\$38,375.00	Dues, capital.....	\$29,418.00
Cash in hands of treasurer.....	366.40	Profits (all series).....	6,729.20
		Interest, fines, less expenses paid.....	603.26
		Reserve premium.....	1,135.00
		Surplus.....	811.85
		Withdrawal profits.....	53.09
	\$38,741.40		\$38,741.40

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903.....	\$175.38	Real estate loans.....	\$4,200.00
Dues.....	5,416.00	Dues withdrawn.....	1,872.00
Interest.....	1,883.73	Dues matured.....	3,726.00
Premiums.....	14.00	Profits withdrawn.....	336.01
Fines.....	24.74	Profits matured.....	1,522.06
Real estate loans paid.....	4,700.00	Expenses and taxes paid.....	256.50
Withdrawal profits.....	65.12	Cash on hand June 30, 1904.....	366.40
	\$12,278.97		\$12,278.97

Number of shares last annual return, 454 ; number added during the year, 46.

Number of shares withdrawn, 34 ; forfeited, none ; retired, none ; matured, 29.

Number of shares June 30, 1904, 437.

Pledged shares on real estate loans, 208 ; pledged for share loans, none.

Bond of secretary and treasurer, \$5,000 ; salary of secretary and treasurer, \$250.

NASHUA BUILDING AND LOAN ASSOCIATION.—NASHUA.

JOHN A. FISHER, *President*. JOSEPH L. CLOUGH, *Secretary*.

FREDERICK A. EATON, *Treasurer*.

Directors—John A. Fisher, George H. Alley, Joseph L. Clough, Frederick A. Eaton, George W. Badger, James H. Tolles, John H. Field, William O. Clough, William C. Small.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate.....	\$139,095.00	Dues, capital.....	\$136,996.00
Loans on shares.....	5,145.06	Profits (all series).....	32,599.88
Real estate by foreclosure.	19,030.50	Interest, premiums, fines, transfer fees, less expenses paid.....	897.68
Office furniture and fixtures.....	224.60	Reserve premium.....	14,054.54
Cash in hands of treasurer	20,064.13	Withdrawal profits.....	59.58
Cash in hands of secretary	1,048.99	Forfeited shares.....	9.00
Taxes advanced.....	8.46		
	\$184,616.68		\$184,616.68

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903	\$8,620.96	Real estate loans.....	\$27,350.00
Dues.....	33,989.00	Share loans.....	1,900.00
Interest.....	7,302.33	Dues withdrawn.....	13,344.00
Premiums.....	1,261.00	Dues forfeited.....	9.00
Fines.....	194.47	Dues matured.....	3,915.00
Transfer fees.....	24.50	Profits withdrawn.....	1,886.44
Real estate loans paid and matured.....	15,071.00	Profits forfeited.....	1.35
Share loans paid and matured.....	395.00	Profits matured.....	1,926.76
Withdrawal profits.....	413.69	Expenses and taxes paid..	2,091.56
Forfeiture profits.....	1.35	Real estate accounts.....	3,549.85
Forfeited shares.....	9.00	Maturity, series 8.....	6,003.30
Expense account.....	249.96	Cash on hand June 30, 1904	21,113.12
Taxes advanced.....	5.00		
Real estate accounts.....	4,045.93		
Loans transferred to real estate.....	1,700.00		
United States bonds.....	9,807.19		
	\$83,090.38		\$83,090.38

Number of shares last annual return, 2,759 ; number added during the year, 533.

Number of shares withdrawn, 452 ; forfeited, 3 ; retired, none ; matured, 29.

Number of shares June 30, 1904, 2,808.

Pledged shares on real estate loans, 723 ; pledged for share loans, 123.

Bond of secretary, \$5,000 ; salary of secretary, \$1,200 ; bond of treasurer, \$5,000 ; salary of treasurer, \$100.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.—BERLIN.

DANIEL J. DALEY, *President*. G. L. STUART, *Secretary*.

GEORGE L. STUART, *Treasurer*.

Directors—D. J. Daley, P. C. Prince, H. I. Goss, R. P. Weston, Thomas Gifford, H. G. Noyes, D. C. Hamlin, A. N. Gilbert, P. W. McHugh, Julian Stahl, C. P. Day, George E. Clarke, Thomas H. McHugh, G. M. Marshall, E. A. Osgood.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate.....	\$40,700.00	Dues, capital.....	\$32,137.50
Real estate by foreclosure.....	1,832.73	Interest, premiums, fines, transfer fees, less expenses paid.....	12,810.53
Temporary expenses.....	475.12		
Unpaid interest.....	185.25		
Unpaid fines.....	77.28		
Unpaid premiums.....	16.88		
Cash in hands of treasurer.....	1,660.77		
	\$44,948.03		\$44,948.03

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903.....	\$935.33	Real estate loans.....	\$7,060.00
Dues.....	7,311.00	Dues withdrawn.....	13,207.00
Interest.....	2,968.60	Profits withdrawn.....	6,670.38
Premiums.....	104.10	Expenses and taxes paid..	533.48
Fines.....	125.10	Temporary expense account.....	487.98
Real estate loans paid.....	17,850.00	Premiums returned.....	113.69
Temporary expense account.....	220.77	Real estate.....	31.60
Real estate.....	190.00	Cash on hand June 30, 1904.....	1,660.77
	\$29,704.90		\$29,704.90

Number of shares last annual return, 598½; number added during the year, 97.

Number of shares withdrawn, 84½; forfeited, none; retired, 58; matured, 121.

Number of shares June 30, 1904, 553.

Pledged shares on real estate loans, 203; pledged for share loans, none.

Bond of secretary and treasurer, \$5,000; salary of secretary and treasurer, \$150.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.—NASHUA.

HENRY H. DAVIS, *President*. M. A. TAYLOR, *Secretary*.
ALBERT SHEDD, *Treasurer*.

Directors—Henry H. Davis, William R. Mooney, M. A. Taylor, George H. Brigham, Albert Shedd, Charles A. Roby, E. B. Milliken, H. H. Jewell, M. H. O'Grady, N. S. Whitman, E. D. Perrault, John Hagerty.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate.....	\$77,438.32	Dues, capital	\$61,022.00
Loans on shares.....	1,000.00	Interest, premiums, fines, transfer fees, less expenses paid	15,506.78
Real estate by foreclosure.	10,100.00	Reserve premium	3,528.53
Office furniture and fixtures	100.00	Rent account	1,720.38
Real estate account.....	1,044.52	Notes payable	9,500.00
Cash in hands of treasurer	1,519.60		
Cash in hands of secretary	84.25		
	<u>\$91,376.69</u>		<u>\$91,376.69</u>

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903	\$877.39	Real estate loans.....	\$5,373.00
Dues	16,527.00	Share loans	225.00
Interest	4,361.78	Dues withdrawn	8,911.00
Premiums	146.87	Dues matured	24,184.00
Fines.....	43.16	Profits withdrawn	1,209.04
Real estate loans paid . . .	9,850.00	Profits matured	10,628.86
Share loans paid	5,751.20	Expenses and taxes paid .	1,314.89
Notes payable.....	15,500.00	Notes payable	6,000.00
Savings bank.....	5,770.85	Cash on hand June 30, 1904	1,603.85
Rents	621.39		
	<u>\$59,449.64</u>		<u>\$59,449.64</u>

Number of shares last annual return, 1,431 ; number added during the year, 408.

Number of shares withdrawn, 245 ; forfeited, none ; retired, none ; matured, 170.

Number of shares June 30, 1904, 1,425.

Pledged shares on real estate loans, 326 ; pledged for share loans, 23.

Bond of secretary, \$3,000 ; salary of secretary, \$600 ; bond of treasurer, \$5,000 ; salary of treasurer, \$50.

PORTSMOUTH BUILDING AND LOAN ASSOCIATION.—PORTSMOUTH.

JOHN W. EMERY, *President*. JOHN PENDER, *Secretary*.

JOHN PENDER, *Treasurer*.

Directors—M. M. Collis, John Hallam, William J. Moat, John Griffin, L. T. Burnham, John Pender, F. H. Ward, F. R. Garrett, Gustave Peyser, F. M. Dennett, W. L. Conlon, M. J. Griffin.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate	\$103,418.64	Dues, capital	\$86,018.00
Cash in hands of treasurer	1,485.35	Interest, premiums, fines, transfer fees, less expenses paid	19,000.47
Cash in hands of secretary	204.48		
	\$105,108.47		\$105,108.47

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903	\$3,523.35	Real estate loans	\$11,968.64
Dues	21,449.00	Dues withdrawn	11,860.00
Interest	4,491.64	Dues matured	3,744.00
Premiums	136.13	Profits withdrawn	3,023.45
Fines	110.95	Profits matured	939.05
Real estate loans paid	3,925.00	Expenses and taxes paid	420.10
Membership fees	9.00	Cash on hand June 30, 1904	1,689.83
	\$33,645.07		\$33,645.07

Number of shares last annual return, 1,917; number added during the year, 293.

Number of shares withdrawn, 215; forfeited, none; retired, none; matured, 39.

Number of shares June 30, 1904, 1,956.

Pledged shares on real estate loans, 542; pledged for share loans, none.

Bond of secretary and treasurer, \$5,000; salary of secretary and treasurer, \$375.

ROCHESTER BUILDING AND LOAN ASSOCIATION.—ROCHESTER.

SIDNEY B. HAYES, *President*. F. L. KENDALL, *Secretary*.

FRANK L. KENDALL, *Treasurer*.

Directors—S. C. Meader, John Young, Elmer J. Smart, M. A. Feineman, John W. Dame, P. H. Hartigan, R. J. Wallace, John E. Meader, George E. Varney, E. M. Sinclair, L. P. Pickering, Frank L. Kendall.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate.....	\$115,475.00	Dues, capital.....	\$110,832.00
Loans on other real estate.....	2,800.00	Profits (all series).....	16,582.72
Loans on shares.....	4,350.00	Interest, premiums, fines, transfer fees, less expenses paid.....	2,762.29
Real estate by foreclosure.....	1,776.00	Surplus.....	313.14
Cash in hands of treasurer.....	6,195.00	Withdrawal profits.....	98.95
		Forfeited share account..	6.90
	\$130,596.00		\$130,596.00

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903.....	\$4,194.55	Real estate loans.....	\$24,525.00
Dues.....	30,226.00	Share loans.....	3,800.00
Interest.....	6,420.65	Dues withdrawn.....	6,737.00
Fines.....	270.06	Dues retired.....	17,703.00
Transfer fees.....	3.25	Dues matured.....	1,656.00
Real estate loans paid.....	25,000.00	Profits withdrawn.....	845.16
Share loans paid.....	2,400.00	Profits retired.....	5,601.48
Withdrawal profits.....	212.26	Profits matured.....	769.32
Membership fees.....	26.00	Expenses and taxes paid.....	1,000.12
Repaid taxes.....	54.18	Expense on real estate.....	30.87
Rents.....	56.00	Cash on hand June 30, 1904.....	6,195.00
	\$68,862.95		\$68,862.95

Number of shares last annual return, 2,412 ; number added during the year, 487.

Number of shares withdrawn, 172 ; forfeited, none ; retired, 173 ; matured, 12.

Number of shares June 30, 1904, 2,542.

Pledged shares on real estate loans, 619 ; pledged for share loans, 76.

Bond of secretary, \$3,000 ; salary of secretary, \$600 ; bond of treasurer, \$5,000 ; salary of treasurer, \$50.

RUMFORD BUILDING AND LOAN ASSOCIATION.—CONCORD.

JOSIAH E. DWIGHT, *President*. HARRY R. HOOD, *Secretary*.
ISAAC M. SAVAGE, *Treasurer*.

Directors—Josiah E. Dwight, L. C. Merrill, John Brooks,
George Goodhue, William E. Hood, Edmund S. Cook,
Justin E. Robinson, C. E. Clifford, Harry R. Hood,
Isaac M. Savage, James K. Kennedy.

ASSETS.		LIABILITIES.	
Loans on New Hampshire real estate.....	\$51,200.00	Dues, capital.....	\$47,502.00
Loans on shares.....	3,300.00	Interest, premiums, fines, entry fees, less expenses paid.....	8,279.98
Office furniture and fixtures.....	70.00	Reserve premium.....	642.34
Cash in hands of treasurer.....	1,854.32		
	\$56,424.32		\$56,424.32

Receipts and Disbursements for Year ending June 30, 1904.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1903.....	\$1,062.58	Real estate loans.....	\$8,400.60
Dues.....	12,922.00	Share loans.....	200.00
Interest.....	2,780.24	Dues withdrawn.....	3,785.00
Premiums.....	381.00	Dues retired.....	3,351.00
Fines.....	110.60	Profits withdrawn.....	189.62
Real estate loans paid.....	2,300.00	Profits retired.....	1,304.40
Entry fees.....	6.00	Expenses and taxes paid.....	478.08
	\$19,562.42	Cash on hand June 30, 1904.....	1,854.32
			\$19,562.42

Number of shares last annual return, 1,113 ; number added during the year, 134.

Number of shares withdrawn, 172 ; forfeited, none ; retired, none ; matured, 30.

Number of shares June 30, 1904, 1,045.

Pledged shares on real estate loans, 268 ; pledged for share loans, 44.

Bond of secretary, \$1,000 ; salary of secretary, \$300 ; bond of treasurer, \$1,000 ; salary of treasurer, \$50.

BANKS AND TRUST COMPANIES IN PROCESS OF LIQUIDATION.

BANK OF NEW ENGLAND.—MANCHESTER.

GEORGE I. McALLISTER, Manchester, *Assignee*.

Statement of Condition, as returned by Assignee, June 30, 1904.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00
Due savings department.....	1,691.35
Certificates of deposit	63.61
	\$51,754.96

Assets.

	Estimated value.	Value on books.
Warrants.....	\$7,575.26	\$15,150.53
Sundry claims.....	80.40	80.40
Cash on deposit in authorized banks	23,809.23	23,809.23
	\$31,464.89	\$39,040.16

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$20,914.58
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	9,118.67
On interest	1,798.06
	<hr/>
	\$31,831.31

Disbursements.

Items charged off	\$2,920.05
Paid note	26.11
Paid state tax	239.53
Paid other taxes	72.64
Paid expenses, litigation, foreclosure, etc.	2,936.51
Paid local expenses	1,827.24
Cash on hand June 30, 1904	23,809.23
	<hr/>
	\$31,831.31

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$12,024.10
Due on dividend No. 1.....	21.29
Due on dividend No. 2.....	13.64
Due on dividend No. 3.....	13.60
Due on dividend No. 4.....	12.01
Due on dividend No. 5.....	67.67
Due on dividend No. 6.....	75.24
Due on dividend No. 7.....	306.59
	<hr/> \$12,534.23

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages	\$800.00	\$800.00
Loans on personal security (local).....	800.00	2,000.00
Loans on collateral security (local)	1,748.79	2,998.79
Warrants	3,262.57	6,525.15
Cash on deposit in banking department.....	1,691.35	1,691.35
Cash on deposit in national bank.....	1,673.18	1,673.18
	<hr/> \$9,975.89	<hr/> \$15,588.47

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$10,903.31
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	2,907.94
On interest and dividends	474.00
	<hr/>
	\$14,285.25

Disbursements.

Items charged off	\$10,533.84
Paid taxes	21.54
Paid expenses, litigation, foreclosure, etc.	267.16
Paid local expenses	98.18
Cash on hand June 30, 1904	3,364.53
	<hr/>
	\$14,285.25

Dividends declared since date of liquidation, 93 per cent.

BELKNAP SAVINGS BANK.—LACONIA.

WILLIAM A. PLUMMER, Laconia, Assignee.

*Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Amount due depositors.....	\$105,466.26
Due on dividend No. 1.....	42.50
Due on dividend No. 2.....	45.73
Due on dividend No. 3.....	92.04
Due on dividend No. 4.....	65.65
Due on dividend No. 5.....	72.58
Due on dividend No. 6.....	289.22
Due on dividend No. 7.....	330.14
Due on dividend No. 8.....	22.15
Due on dividend No. 9.....	1,414.66
	<hr/> \$107,840.93

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$8,664.40	\$8,664.40
Loans secured by local real estate.....	565.00	565.00
Loans on personal security (local).....	60.00	60.00
Loans on personal security (western).....	6,800.00	40,322.58
Loans on collateral security (local).....	3,868.52	5,368.52
Miscellaneous bonds.....	3,904.60	16,275.00
Bank stock.....	300.00	300.00
Railroad stock.....	3,312.00	3,007.00
Miscellaneous stocks.....	800.00	1,975.00
Certificates of deposit.....	1,000.00	1,000.00
Real estate by foreclosure.....	45,235.02	60,643.52
Cash on deposit in authorized banks.....	5,533.83	5,533.83
Cash on hand.....	26.01	26.01
	<hr/> \$80,068.78	<hr/> \$143,740.86

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$28,107.56
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	26,426.04
On interest and dividends	2,560.79
On rents	3,150.32
On sales of real estate	17,935.73
On miscellaneous items	112.68
	<hr/>
	\$78,293.12

Disbursements.

Paid depositors on account dividend No. 1	\$55.75
Paid depositors on account dividend No. 2	55.78
Paid depositors on account dividend No. 3	112.11
Paid depositors on account dividend No. 4	56.29
Paid depositors on account dividend No. 5	57.45
Paid depositors on account dividend No. 6	99.27
Paid depositors on account dividend No. 7	269.55
Paid depositors on account dividend No. 8	1,148.24
Paid depositors on account dividend No. 9	36,936.69
Losses charged off	6,746.75
Temporary loans taken for real estate sold	19,350.12
Paid taxes	1,797.05
Paid expenses, litigation, foreclosure, etc.	1,791.91
Paid local expenses	3,256.32
Cash on hand June 30, 1904	6,559.84
	<hr/>
	\$78,293.12

Dividends declared since date of liquidation, 89 per cent.

CHESHIRE PROVIDENT INSTITUTION.— KEENE.

ORVILLE E. CAIN, Keene, *Assignee*.

Statement of Condition, as returned by Assignee, June 30, 1904.

Liabilities.

Amount due depositors.....	\$442,927.79
Due on dividend No. 1.....	733.70
Due on dividend No. 2.....	\$42.69
	<hr/>
	\$444,504.18

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$8,000.00	\$23,553.00
Loans secured by local real estate.....	325.00	325.00
Loans on personal security (local).....		95.28
Loans on personal security (western).....	1,000.00	2,840.61
Loans on collateral security (local).....	100.00	6,645.19
Loans on collateral security (western).....	1,000.00	44,013.85
Miscellaneous bonds.....	10,000.00	61,450.00
Miscellaneous stocks.....	20,000.00	21,000.00
Real estate by foreclosure.....	85,000.00	171,658.10
Cash on deposit in authorized banks.....	\$2,928.45	82,928.45
Cash on hand.....	414.18	414.18
	<hr/>	
	\$208,767.63	\$414,923.66

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$27,063.63
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	28,818.88
On interest and dividends	5,422.47
On rents	6,137.03
On miscellaneous items	22,486.35
	<hr/>
	\$89,928.36

Disbursements.

Paid depositors on account dividend No. 1	\$129.34
Paid depositors on account dividend No. 2	136.94
Paid depositors on account dividend No. 3	84.39
Paid depositors on account dividend No. 4	42.19
Paid depositors on account dividend No. 5	42.19
Paid depositors on account dividend No. 6	42.19
Paid depositors on extra interest dividend	4.27
Paid taxes	1,683.57
Paid expenses, litigation, foreclosure, etc.	3,175.95
Paid local expenses and assignee on account	1,244.70
Cash on hand June 30, 1904	83,342.63
	<hr/>
	\$89,928.36

Dividends declared since date of liquidation, 70 per cent.

FARMINGTON SAVINGS BANK (old account).— FARMINGTON.

CHARLES W. TALPEY, Farmington, *Treasurer*.

Statement of Condition, as returned by Treasurer, June 30, 1904.

Liabilities.

Amount due depositors	\$31,724.54
Due on dividend No. 1.....	203.42
Due on dividend No. 2.....	217.02
Due on dividend No. 3.....	220.53
Due on dividend No. 4.....	249.83
Due on dividend No. 5.....	310.45
Due on dividend No. 6.....	495.59
Due on dividend No. 7.....	606.54
Due on dividend No. 8.....	798.19
Due on dividend No. 9.....	1,362.77
	<hr/> \$36,188.88

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$6,950.00	\$6,950.00
Loans secured by local real estate.....	1,600.00	1,600.00
Loans on personal security (local)	526.59	526.59
Loans on collateral security (local)	459.00	459.00
Loans on collateral security (western).....	5,000.00	5,000.00
Railroad bonds	1,000.00	5,000.00
Miscellaneous bonds.....	1,000.00	2,000.00
Bank stock.....	23,280.00	24,250.00
Miscellaneous stocks.....	2,812.50	3,145.00
Real estate by foreclosure	12,576.60	24,574.19
Cash on deposit in authorized banks.....	5,690.47	5,690.47
	<hr/> \$60,895.16	<hr/> \$79,195.25

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$281.51
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	2,500.00
On interest and dividends	2,326.99
On rents	604.36
On miscellaneous items	1,519.32
	<hr/>
	\$10,232.18

Disbursements.

Paid depositors on account dividend No. 1	\$12.28
Paid depositors on account dividend No. 2	24.90
Paid depositors on account dividend No. 3	24.91
Paid depositors on account dividend No. 4	26.49
Paid depositors on account dividend No. 5	29.77
Paid depositors on account dividend No. 6	76.45
Paid depositors on account dividend No. 7	87.03
Paid depositors on account dividend No. 8	188.58
Paid depositors on account dividend No. 9	1,423.33
Paid temporary loan	500.00
Paid taxes	507.77
Paid expenses, litigation, foreclosure, etc.	1,141.18
Paid local expenses	499.02
Cash on hand June 30, 1904	5,690.47
	<hr/>
	\$10,232.18

Deposits reduced 25 per cent. January 30, 1894.

Dividends declared on reduced deposits since date of liquidation,
February 26, 1896, 90 per cent.

FRANCESTOWN SAVINGS BANK.—FRANCES- TOWN.

MORTIER L. MORRISON, Peterborough, *Assignee*.

Statement of Condition, as returned by Assignee, June 30, 1904.

Liabilities.

Amount due depositors.....	\$33,597.87
Due on dividends Nos. 1, 2, and 3.....	393.09
Due on dividend No. 4.....	887.96
	<hr/> \$34,878.92

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$1,500.00	\$4,007.20
Loans on personal security (local).....	47.00	332.48
Loans on collateral security (local).....	10.00	424.63
Railroad bonds.....		980.00
Miscellaneous stocks.....		10,545.00
Real estate by foreclosure.....	100.00	9,286.60
Cash on deposit in authorized banks.	2,206.01	2,206.01
Cash on hand.....	3,116.13	3,116.13
	<hr/> \$6,979.14	<hr/> \$30,898.05

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$5,058.87
Collected since June 30, 1903 :	
On principal of foreclosed real estate . .	700.00
On interest and dividends	38.72
On miscellaneous items	45.00
	<hr/>
	\$5,842.59

Disbursements.

Paid depositors on account dividends Nos. 1, 2, and 3	\$26.12
Paid depositors on account dividend No. 4 . .	492.08
Paid local expenses	2.25
Cash balance June 30, 1904	5,322.14
	<hr/>
	\$5,842.59

Dividends declared since date of liquidation, 55 per cent.

GUARANTY SAVINGS BANK.—MANCHESTER.

NATHAN P. HUNT, Manchester, *Treasurer*.*Statement of Condition, as returned by Treasurer, June 30, 1904.**Liabilities.*

Amount due depositors	\$194,669.29
Due on dividend No. 1	79.66
Due on dividend No. 2	96.20
Due on dividend No. 3	84.38
Due on dividend No. 4	137.02
Due on dividend No. 5	406.98
Due on dividend No. 6	3,400.33
	<hr/> \$198,873.86

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages	\$8,100.00	\$8,100.00
Loans secured by local real estate	379.69	379.69
Loans on personal security (western)		18,138.58
Loans on collateral security (local)	21,218.16	21,218.16
Loans on collateral security (western)		8,000.00
Miscellaneous bonds	14,100.00	18,100.00
Bank stock	5,000.00	10,000.00
Miscellaneous stocks	1,511.92	8,511.92
Certificates of deposit	3,493.28	3,493.28
Real estate by foreclosure	124,301.96	207,169.94
Cash on deposit in authorized banks	11,533.97	11,533.97
Cash on hand	65.00	65.00
	<hr/> \$189,703.98	<hr/> \$314,710.54

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$49,141.83
Collected since June 30, 1903:	
On principal of notes, bonds, and stocks . .	15,452.26
On interest and dividends	3,666.48
On rents	12,118.90
On miscellaneous items	10,586.55
	<hr/>
	\$90,966.02

Disbursements.

Paid depositors on account dividend No. 1 . .	\$97.16
Paid depositors on account dividend No. 2 . .	98.02
Paid depositors on account dividend No. 3 . .	66.95
Paid depositors on account dividend No. 4 . .	156.40
Paid depositors on account dividend No. 5 . .	1,423.20
Paid depositors on account dividend No. 6 . .	61,489.41
Losses charged off	2,914.25
Paid state tax	276.85
Paid other taxes	4,245.26
Paid expenses, litigation, foreclosure, etc. . .	2,478.20
Paid local expenses	2,628.07
Cash on hand June 30, 1904	15,092.25
	<hr/>
	\$90,966.02

Dividends declared since date of liquidation, 70 per cent.

KEENE FIVE-CENTS SAVINGS BANK.—KEENE.

GEORGE A. LITCHFIELD, Keene, *Assignee*.*Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Amount due depositors.....	\$603,774.02
Due on dividend No. 1.....	2,370.03
Due on dividend No. 2.....	2,460.95
Due on dividend No. 3.....	2,879.91
Due on dividend No. 4.....	4,337.79
Due on dividend No. 5.....	5,447.37
Due on dividend No. 6.....	7,334.00
Due on dividend No. 7.....	10,319.06
	<hr/> \$638,923.22

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$41,752.94	\$41,752.94
Loans secured by local real estate.....	13,132.00	13,132.00
Loans on personal security (local).....	150.00	150.00
Loans on personal security (western).....	3,946.67	3,946.67
Loans on collateral security (local).....	1,325.14	2,750.14
Loans on collateral security (western).....	53,891.50	107,783.00
County, city, town, and district bonds.....	8,000.00	13,500.00
Miscellaneous bonds.....	37,480.00	110,440.64
Bank stock.....	2,000.00	5,400.00
Miscellaneous stocks.....	25,000.00	62,500.00
Real estate by foreclosure.....	146,241.67	182,802.09
Cash on deposit in authorized banks.....	78,867.16	78,867.16
Cash on hand.....	640.00	640.00
	<hr/> \$412,427.08	<hr/> \$623,664.64

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$29,368.45
Collected since June 30, 1903 :	
On principal of notes, bonds, stocks, and real estate	63,565.85
On interest and dividends	5,841.00
On rents	4,346.16
On miscellaneous items	2,910.68
	<hr/>
	\$106,032.14

Disbursements.

Paid depositors on account dividend No. 1	\$361.60
Paid depositors on account dividend No. 2	361.60
Paid depositors on account dividend No. 3	440.11
Paid depositors on account dividend No. 4	1,286.66
Paid depositors on account dividend No. 5	2,116.81
Paid depositors on account dividend No. 6	3,463.33
Paid depositors on account dividend No. 7	10,631.69
Paid taxes	3,640.00
Paid expenses, litigation, foreclosure, etc.	1,400.70
Paid local expenses	2,822.48
Cash on hand June 30, 1904	79,507.16
	<hr/>
	\$106,032.14

Dividends declared since date of liquidation, 80 per cent.

KEENE GUARANTY SAVINGS BANK.—KEENE.

GEORGE G. DAVIS, Marlborough, *Assignee*.*Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Amount due depositors.....	\$392,112.89
Due on dividend No. 1.....	573.56
Due on dividend No. 2.....	336.45
Due on dividend No. 3.....	176.09
Due on dividend No. 4.....	350.20
Due on dividend No. 5.....	405.25
Due on dividend No. 6.....	556.11
Due on dividend No. 7.....	1,275.05
Due on dividend No. 8.....	2,581.20
Due on dividend No. 9.....	15,574.85
Due to agents.....	79.87
	<hr/> \$414,021.52

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages	\$13,698.00	\$15,226.00
Loans on personal security (local)	50.00	80.00
Loans on personal security (western).....	200.00	9,498.79
Loans on collateral security (local).....	5,000.00	6,500.00
Loans on collateral security (western).....	1,500.00	37,773.40
Miscellaneous bonds.....	11,600.00	66,313.12
Bank stock	1,325.00	13,616.67
Miscellaneous stocks .....	.....	7,142.86
Real estate by foreclosure.....	23,060.00	67,391.27
Cash on deposit in authorized banks.....	24,220.07	24,220.07
Cash on hand.....	731.04	731.04
	<hr/> \$81,384.11	<hr/> \$248,493.22

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$31,618.44
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks . . .	46,208.17
On interest and dividends	3,743.41
On rents	916.85
On miscellaneous items	985.23
	<hr/>
	\$83,472.10

Disbursements.

Paid depositors on account dividend No. 1 . . .	\$21.26
Paid depositors on account dividend No. 2 . . .	30.84
Paid depositors on account dividend No. 3 . . .	20.46
Paid depositors on account dividend No. 4 . . .	18.41
Paid depositors on account dividend No. 5 . . .	166.17
Paid depositors on account dividend No. 6 . . .	243.49
Paid depositors on account dividend No. 7 . . .	680.62
Paid depositors on account dividend No. 8 . . .	3,600.18
Paid depositors on account dividend No. 9 . . .	49,777.30
Paid state tax	555.19
Paid other taxes	741.16
Paid expenses, litigation, foreclosure, etc. . .	1,215.54
Paid local expenses	1,450.37
Cash on hand June 30, 1904	24,951.11
	<hr/>
	\$83,472.10

Dividends declared since date of liquidation, 70 per cent.

LAKE VILLAGE SAVINGS BANK.—LAKEPORT.

CHARLES L. PULSIFER, Lakeport, *Assignee*.*Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Amount due depositors.....	\$22,529.26
Due on dividend No. 1.....	100.14
Due on dividend No. 2.....	56.29
Due on dividend No. 3.....	113.86
Due on dividend No. 4.....	234.51
Due on dividend No. 5.....	155.90
Due on dividend No. 6.....	189.51
Due on dividend No. 7.....	196.71
Due on dividend No. 8.....	442.83
	<hr/> \$24,019.01

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$1,900.00	\$1,957.50
Loans secured by local real estate....	750.00	800.00
Loans on personal security (local).....	168.00	168.00
Loans on personal security (western).....	45.00	45.00
Loans on collateral security (local).....	56.00	56.00
County, city, town, and district bonds.....	2,200.00	4,300.00
Miscellaneous bonds.....	2,675.00	2,900.00
Real estate by foreclosure.....	300.00	300.00
Bank fixtures.....	400.00	.....
Cash on deposit in authorized banks.....	1,381.07	1,381.07
Cash on hand.....	36.37	36.37
	<hr/> \$9,911.44	<hr/> \$11,943.94

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$12,043.43
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	8,934.53
On interest and dividends	877.56
On rents	195.65
On temporary loans	600.00
On miscellaneous items	12,667.60
	<hr/>
	\$35,318.77

Disbursements.

Paid depositors on account dividend No. 1	\$67.17
Paid depositors on account dividend No. 2	61.84
Paid depositors on account dividend No. 3	101.14
Paid depositors on account dividend No. 4	345.53
Paid depositors on account dividend No. 5	255.97
Paid depositors on account dividend No. 6	1,263.53
Paid depositors on account dividend No. 7	11,046.93
Paid depositors on account dividend No. 8	10,842.79
Paid state tax	268.10
Paid other taxes	125.51
Paid expenses, litigation, foreclosure, etc. . . .	461.27
Losses and reduction of book values	7,332.00
Paid local expenses	1,129.55
Paid temporary loans	600.00
Cash on hand June 30, 1904	1,417.44
	<hr/>
	\$35,318.77

Dividends declared since date of liquidation, 90 per cent.

LEBANON SAVINGS BANK.—LEBANON.

CHARLES E. COOPER, Lebanon, *Assignec.**Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Due on dividend No. 1.....	\$128.94
Due on dividend No. 2.....	143.56
Due on dividend No. 3.....	237.31
Due on dividend No. 4.....	272.89
Due on dividend No. 5.....	1,085.34
Due on dividend No. 6.....	1,897.79
Due on dividend No. 7.....	4,933.40
	<hr/> \$8,699.23

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$8,000.00	\$8,000.00
County, city, town, and district bonds.....	4,000.00	7,000.00
Miscellaneous bonds.....	11,500.00	17,350.00
Manufacturing stock.....	500.00	3,000.00
Real estate by foreclosure.....	24,020.00	24,912.14
Cash on deposit in authorized banks.....	23,300.69	23,300.69
	<hr/> \$71,320.69	<hr/> \$83,562.83

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$51,207.77
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	10,905.00
On interest and dividends	2,467.31
On rents	1,952.69
Sale of bank building	35,000.00
On miscellaneous items	11,580.63
	<hr/>
	\$113,113.40

Disbursements.

Paid depositors on account dividend No. 1	\$22.54
Paid depositors on account dividend No. 2	20.98
Paid depositors on account dividend No. 3	69.49
Paid depositors on account dividend No. 4	58.55
Paid depositors on account dividend No. 5	225.58
Paid depositors on account dividend No. 6	1,607.60
Paid depositors on account dividend No. 7	83,975.80
Paid state tax	111.81
Paid other taxes	461.04
Paid expenses, litigation, foreclosure, etc.	373.58
Paid expenses, repairs for bank building	1,126.00
Paid local expenses	1,759.74
Cash on hand June 30, 1904	23,300.69
	<hr/>
	\$113,113.40

Dividends declared since date of liquidation, 100 per cent. of principal of deposit accounts.

MECHANICS' SAVINGS BANK.—NASHUA.

CHARLES W. HOITT, Nashua, *Assignee*.*Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Amount due depositors.....	\$478,605.87
Due on dividend No. 1.....	119.94
Due on dividend No. 2.....	122.01
Due on dividend No. 3.....	1,113.47
	<hr/> \$479,961.29

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....		\$1,066.68
Loans on personal security (local).....		2,682.56
Loans on personal security (western).....		2,500.00
Loans on collateral security (western).....		78,820.96
County, city, town, and district bonds.....	\$2,920.00	
Miscellaneous bonds.....	1,500.00	28,000.00
Bank stock.....	12,000.00	21,000.00
Miscellaneous stocks.....	75,439.45	160,482.56
Tax certificates and taxes paid.....		43,588.66
Real estate by foreclosure.....	100,700.00	174,214.14
Real estate taken by order of court.....	6,700.00	10,000.00
Cash on deposit in authorized banks.....	6,177.42	6,177.42
Cash on hand*.....	49,217.61	49,217.61
	<hr/> \$254,654.48	<hr/> \$577,750.59

* Includes temporary loans, \$48,900.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$51,444.07
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks includ-	
ing real estate sold	1,300.00
On interest and dividends	4,796.15
On miscellaneous items	50.00
	<hr/>
	\$57,590.22

Disbursements.

Paid depositors on account dividend No. 3	\$525.25
Paid expenses, litigation, foreclosure, etc.	1,144.60
Paid local expenses	525.34
Cash on hand June 30, 1904	55,395.03
	<hr/>
	\$57,590.22

Dividends declared since date of liquidation, 45 per cent.

MILFORD SAVINGS BANK.—MILFORD.

CARL E. KNIGHT, Milford, *Assignee*.*Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Amount due depositors.....	\$43,942.05
Due on dividend No. 1.....	137.87
Due on dividend No. 2.....	479.10
Due on dividend No. 3.....	517.69
Due on dividend No. 4.....	1,010.45
Due on dividend No. 5.....	533.19
Due on dividend No. 6.....	1,155.67
Due on dividend No. 7.....	1,081.65
Due on dividend No. 8.....	2,044.27
Due on dividend No. 9.....	5,801.54
	<hr/>
	\$56,703.28

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$7,140 00	\$10,640.00
Miscellaneous bonds.....	200.00	5,500.00
Railroad stock.....	13,500.00	7,500.00
Real estate by foreclosure.....	\$10.00	5,794.66
Real estate, bank building.....	3,000.00	3,000.00
Cash on deposit in authorized banks.....	28,716.74	28,716.74
	<hr/>	<hr/>
	\$53,366.74	\$61,151.40

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$14,376.82
Collected since June 30, 1903 :	
On real estate	17,817.57
On principal of notes, bonds, and stocks	12,221.00
On interest and dividends	2,361.15
On rents	667.70
On miscellaneous items	21.11
	<hr/>
	\$47,465.35

Disbursements.

Paid depositors on account dividend No. 1	\$17.81
Paid depositors on account dividend No. 2	17.92
Paid depositors on account dividend No. 3	38.50
Paid depositors on account dividend No. 4	108.59
Paid depositors on account dividend No. 5	101.43
Paid depositors on account dividend No. 6	104.51
Paid depositors on account dividend No. 7	260.88
Paid depositors on account dividend No. 8	1,010.22
Paid depositors on account dividend No. 9	5,202.37
Paid state tax	283.25
Paid other taxes	204.64
Paid expenses, litigation, foreclosure, etc. . . .	10,242.52
Paid local expenses	1,155.97
Cash on hand June 30, 1904	28,716.74
	<hr/>
	\$47,465.35

Dividends declared since date of liquidation, 95 per cent.

NASHUA SAVINGS BANK.—NASHUA.

THOMAS D. LUCE, Nashua, *Assignee*.*Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Amount due depositors.....	\$388,761.73
Due on dividend No. 1.....	1,972.70
Due on dividend No. 2.....	1,077.79
Due on dividend No. 3.....	2,480.41
Due on dividend No. 4.....	1,969.04
Due on dividend No. 5.....	3,187.34
Due on dividend No. 6.....	4,235.16
Due on dividend No. 7.....	4,905.13
	<hr/> \$408,589.30

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$1,000.00	\$2,250.00
Loans secured by local real estate.....	2,330.56	4,050.56
Loans on personal security (local)	1,056.73	1,056.73
Loans on personal security (western)		32,508.06
Loans on collateral security (local)		2,602.47
Loans on collateral security (western)	2,333.01	44,121.64
United States bonds.....	8,480.00	8,000.00
Miscellaneous bonds.....	35,636.85	148,634.99
Bank stock.....	12,100.00	31,200.00
Railroad stock.....	43,937.00	41,561.67
Manufacturing stock.....	5,400.00	9,750.00
Miscellaneous stocks.....	16,867.00	29,100.00
Real estate by foreclosure.....	30,000.00	77,624.06
Cash on deposit in authorized banks.....	23,201.06	23,201.06
	<hr/> \$182,402.21	<hr/> \$455,661.24

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$44,505.38
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	47,794.19
On interest and dividends	12,207.52
On rents	3,874.34
On miscellaneous items	2,587.14
	<hr/>
	\$110,968.57

Disbursements.

Paid depositors on account dividend No. 1	\$697.46
Paid depositors on account dividend No. 2	383.58
Paid depositors on account dividend No. 3	952.41
Paid depositors on account dividend No. 4	935.07
Paid depositors on account dividend No. 5	2,250.99
Paid depositors on account dividend No. 6	5,920.50
Paid depositors on account dividend No. 7	36,128.33
Paid account Anglo-American Land Mortgage and Agency Co.	33,792.15
Paid taxes	1,228.00
Paid expenses, litigation, foreclosure, etc.	4,411.57
Paid local expenses	1,067.45
Cash on hand June 30, 1904	23,201.06
	<hr/>
	\$110,968.57

Dividends declared since date of liquidation, 85 per cent.

NEW HAMPSHIRE BANKING COMPANY.— NASHUA.

W. A. FARLEY, Nashua, *Treasurer.*

Statement of Condition, as returned by Treasurer, June 30, 1904.

Liabilities.

Amount due depositors.....	\$42,215.87
Amount due on May 1, 1897, interest	2.20
Due on dividend No. 1.....	12.99
Due on dividend No. 2.....	20.03
Due on dividend No. 3.....	31.23
Due on dividend No. 4.....	34.86
Due on dividend No. 5.....	105.88
Due on dividend No. 6.....	351.91
Due on dividend No. 7.....	4,998.92
	<hr/> \$47,773.89

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages	\$30,680.00	\$30,680.00
Loans on personal security (local)	975.00	975.00
Loans on collateral security (local).....	8,500.00	8,500.00
Miscellaneous bonds	30,726.25	35,250.00
Miscellaneous stocks	5,800.00	6,675.00
Real estate by foreclosure	16,000.00	16,000.00
Cash on deposit in authorized banks.....	5,194.17	5,194.17
Cash on hand.....	321.04	321.04
	<hr/> \$98,196.46	<hr/> \$103,595.21

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$22,124.61
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	52,255.27
On interest and dividends	6,717.01
On rents	814.53
On miscellaneous items	6,991.70
	<hr/>
	\$88,903.12

Disbursements.

Paid on interest dividend due May 1, 1897	\$2.95
Paid depositors on account dividend No. 1	8.63
Paid depositors on account dividend No. 2	13.39
Paid depositors on account dividend No. 3	15.63
Paid depositors on account dividend No. 4	48.08
Paid depositors on account dividend No. 5	50.66
Paid depositors on account dividend No. 6	86.13
Paid depositors on account dividend No. 7	78,660.14
Paid state tax	569.03
Paid other taxes	464.60
Paid expenses, litigation, foreclosure, etc.	1,030.03
Paid local expenses	1,438.64
Charged off	1,000.00
Cash on hand June 30, 1904	5,515.21
	<hr/>
	\$88,903.12

Dividends declared since date of liquidation, 95 per cent.

OSSIPEE VALLEY TEN-CENTS SAVINGS BANK.—FREEDOM.

ALDO M. RUMERY, Ossipee, *Assignee*.

Statement of Condition, as returned by Assignee, June 30, 1904.

Liabilities.

Amount due depositors	\$14,812.59
Due on dividend No. 1	51.01
Due on dividend No. 2	34.50
Due on dividend No. 3	156.99
	<hr/> \$15,055.09

Assets.

	Estimated value.	Value on books.
Loans on personal security (local)		\$4,841.65
Loans on collateral security (local)	\$200.00	1,724.82
Railroad bonds	250.00	1,000.00
Miscellaneous bonds	250.00	1,500.00
Checks		350.73
Execution	50.00	76.35
Real estate by foreclosure	500.00	689.50
Cash on deposit in authorized banks	1,032.21	1,032.21
	<hr/> \$2,282.21	<hr/> \$11,215.26

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$2,403.82
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	8,166.57
On interest and dividends	787.79
On rents	90.00
On miscellaneous items	550.00
	<hr/>
	\$11,998.18

Disbursements.

Paid depositors on account dividend No. 1	\$473.81
Paid depositors on account dividend No. 2	565.72
Paid depositors on account dividend No. 3	9,718.06
Paid taxes	8.70
Paid expenses, litigation, foreclosure, etc. . . .	91.71
Paid local expenses	107.97
Cash on hand June 30, 1904	1,032.21
	<hr/>
	\$11,998.18

Dividends declared since date of liquidation, 70 per cent.

SECURITY TRUST COMPANY.—NASHUA.

LESTER F. THURBER, Nashua, Assignee.

Statement of Condition, as returned by Assignee, June 30, 1904.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$200,000.00
Business deposits.....	88,313.94
Due savings department.....	29,600.00
Certificates of deposit.....	150,957.74
Treasurer's checks.....	16,277.40
	<hr/> \$485,149.08

Assets.

	Estimated value.	Value on books.
Loans on first and second mortgages.....	\$25,000.00	\$91,820.22
Loans on personal security. See note 1.....	20,000.00	157,273.74
Miscellaneous bonds.....	5.00	30.00
Manufacturing and miscellaneous stocks....		35,700.00
Furniture and fixtures.....		4,610.75
Real estate. See note 2.....	21,309.65	7,469.42
Due from American Loan & Trust Co., Boston...		144.54
Certificates of deposit.....		9,710.29
Debenture bond, interest account.....		4,986.60
Coupons advanced.....		12,199.24
Claim paid by receiver for Minnesota.....		900.00
Cash on deposit in authorized banks.....	111,751.13	111,751.13
Cash on hand.....	32,149.43	32,149.43
	<hr/> \$210,215.21	<hr/> \$453,806.52

NOTE 1.—Of the above assets, "Loans on first and second mortgages" to the amount of par value \$33,000, and estimated value \$25,000,—also "Loans on personal security," par value \$42,538.03, and estimated value \$20,000, were pledged by the officers of the Security Trust Company with various creditors, who still hold the collateral and receive full benefit of all collections thereon.

NOTE 2.—Proceeds of sales, rents, and operation of real estate have exceeded book value of real estate accounts, so that credit balance of \$7,469.42 now appears on books as shown above; and there remains real estate unsold, estimated value, \$21,309.65.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$143,570.60
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	169.56
On interest and dividends	2,872.18
On rents and on sales of real estate	26,132.96
On miscellaneous items	393.00
	<hr/>
	\$173,138.30

Disbursements.

Sundry parties on account of collateral, by order of court	\$3,691.28
Transfers from real estate accounts to first and second mortgage notes, commission notes and coupons owned by trust department	900.00
Paid for protection of western real estate	20,473.68
Paid expenses, litigation, foreclosure, etc.	3,711.50
Paid local expenses	461.28
Cash on hand June 30, 1904	143,900.56
	<hr/>
	\$173,138.30

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$117,402.85
Due on dividend No. 1.....	326.70
Due on dividend No. 2.....	331.38
Due on dividend No. 3.....	361.50
Due on dividend No. 4.....	1,149.93
Due on dividend No. 5.....	4,342.52
	<hr/> \$123,914.88

Assets.

	Estimated value.	Value on books.
Loans on personal security (local).....	\$179.00	\$179.00
Loans on personal security (western).....	491.89	77,253.92
Loans on collateral security (local).....	9,123.55	9,123.55
Loans on collateral security (western).....	.....	11,000.00
Miscellaneous bonds, Dakota Investment Co., deb., Series B., 85 per cent. paid.....	75.00	472.50
Manufacturing stock.....	.....	7,500.00
Real estate by foreclosure.....	1,800.00	10,370.22
Due from trust and banking department.....	.....	29,600.00
Cash on deposit in authorized banks.....	18,717.29	18,717.29
Cash on hand.....	646.57	646.57
	<hr/> \$31,033.30	<hr/> \$164,863.05

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903 :

On hand and in national banks . . .	\$42,322.63	} \$71,922.63
In trust and banking department . . .	29,600.00	

Collected since June 30, 1903 :

On principal of notes, bonds, and stocks . . .	1,170.05
On interest and dividends	694.58
On rents and on sales of real estate	2,257.95
	<hr/>
	\$76,045.21

Disbursements.

Paid depositors on account dividend No. 1 . . .	\$0.55
Paid depositors on account dividend No. 2 . . .	1.73
Paid depositors on account dividend No. 3 . . .	14.02
Paid depositors on account dividend No. 4 . . .	1,861.39
Paid depositors on account dividend No. 5 . . .	25,008.18
Paid for protection of western real estate . . .	195.48

Cash on hand June 30, 1904 :

On hand and in national banks . . .	\$19,363.86	} 48,963.86
In trust and banking department . . .	29,600.00	
		<hr/>
		\$76,045.21

Dividends declared since date of liquidation, 60 per cent.

SULLIVAN SAVINGS INSTITUTION.—CLAREMONT.

HENRY C. SANDERS, Claremont, *Assignee*.

Statement of Condition, as returned by Assignee, June 30, 1904.

Liabilities.

Amount due depositors.....	\$382,623.05
Due on dividend No. 1.....	197.92
Due on dividend No. 2.....	360.69
Due on dividend No. 3.....	877.97
Due on dividend No. 4.....	935.19
Due on dividend No. 5.....	1,751.08
Due on dividend No. 6.....	3,035.24
	<hr/> \$389,781.14

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages	\$895.32	\$895.32
Loans on personal security (local)	100.00	1,730.00
Loans on personal security (western).....	3,614.50	48,967.85
Loans on collateral security (local).....	1,000.00	3,489.46
Loans on collateral security (western).....	286.00	11,995.88
Miscellaneous bonds	1,000.00	1,000.00
Real estate by foreclosure.....	51,842.14	173,764.51
Cash in hands of agents	2,500.00	2,500.00
Cash on deposit in authorized banks.....	34,187.39	34,187.39
Cash on hand	2,101.03	2,101.03
	<hr/> \$97,526.38	<hr/> \$280,631.44

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$28,933.35
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks	13,488.12
On interest and dividends	3,170.12
On rents	1,004.16
	<hr/>
	\$46,595.75

Disbursements.

Paid depositors on account dividend No. 1	\$3.62
Paid depositors on account dividend No. 2	12.62
Paid depositors on account dividend No. 3	93.78
Paid depositors on account dividend No. 4	130.47
Paid depositors on account dividend No. 5	866.70
Paid depositors on account dividend No. 6	3,063.15
Paid state tax	97.04
Paid other taxes	1,044.91
Paid expenses, litigation, foreclosure, etc.	1,692.61
Paid local expenses	802.43
Cash on hand June 30, 1904	38,788.42
	<hr/>
	\$46,595.75

Dividends declared since date of liquidation, $67\frac{1}{2}$ per cent.

WILTON SAVINGS BANK.—WILTON.

GEORGE E. BALES, Wilton, *Assignee*.*Statement of Condition, as returned by Assignee, June 30, 1904.**Liabilities.*

Amount due depositors	\$23,949.06
Due on dividend No. 1.....	39.87
Due on dividend No. 2.....	118.19
Due on dividend No. 3.....	1,058.95
Due on dividend No. 4.....	715.27
Due on dividend No. 5.....	762.43
Due on dividend No. 6.....	938.04
Due on dividend No. 7.....	1,273.63
	<hr/>
	\$28,855.44

Assets.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$1,150.00	\$1,150.00
Loans secured by local real estate	200.00	200.00
Loans on personal security (local)	158.43	233.64
Loans on personal security (western).....		2,310.15
Certificates of deposit.....		5,289.44
Real estate by foreclosure.....	2,925.00	5,600.00
Real estate purchased and bank fixtures.....	2,500.00	2,500.00
Bank book.....	58.43	116.86
Cash on deposit in authorized banks.....	4,258.08	4,258.08
Cash on hand.....	1,730.93	1,730.93
	<hr/>	<hr/>
	\$12,980.87	\$23,389.10

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1903	\$7,435.00
Collected since June 30, 1903 :	
On principal of notes, bonds, and stocks . .	5,900.56
On interest and dividends	320.79
On rents	511.60
On miscellaneous items	150.00
	<hr/>
	\$14,317.95

Disbursements.

Paid depositors on account dividend No. 1 . .	\$7.34
Paid depositors on account dividend No. 2 . .	40.44
Paid depositors on account dividend No. 3 . .	138.85
Paid depositors on account dividend No. 4 . .	75.64
Paid depositors on account dividend No. 5 . .	132.12
Paid depositors on account dividend No. 6 . .	405.42
Paid depositors on account dividend No. 7 . .	6,709.40
Paid state tax	155.53
Paid other taxes	186.10
Paid expenses, litigation, foreclosure, etc. . .	307.66
Paid local expenses	170.44
Cash on hand June 30, 1904	5,989.01
	<hr/>
	\$14,317.95

Dividends declared since date of liquidation, 85 per cent.

WOLFEBOROUGH LOAN AND BANKING COMPANY.—WOLFEBOROUGH.

JAMES E. FRENCH, Moultonborough, *Assignee*.

Statement of Condition, as returned by Assignee, June 30, 1904.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock	\$50,000.00
Business deposits	71,892.71
Certificates of deposit.....	2,159.13
Cashier's checks.....	2,449.48
	<hr/> \$126,501.32

Assets.

	Estimated value.	Value on books.
Loans on collateral security.....	\$2,000.00	\$2,000.00
Loans on personal security.....	10,112.50	10,112.50
State and municipal bonds.....	6,000.00	6,000.00
Miscellaneous bonds.....	17,150.00	17,000.00
Bank stock.....	2,000.00	2,000.00
Railroad stock.....	6,360.00	6,150.00
Manufacturing and miscellaneous stocks.....	19,310.00	19,019.00
Bank building and fixtures.....	7,000.00	7,000.00
Real estate.....	2,347.75	2,347.75
Deposits in authorized banks.....	28,336.72	28,336.72
Cash on hand.....	7,480.19	7,480.19
	<hr/> \$108,097.16	<hr/> \$107,446.16

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand March 30, 1904	\$11,755.09
Collected since March 30, 1904 :	
On principal of notes, bonds, and stocks	23,171.36
On interest and dividends	1,510.41
On rents	51.83
	<hr/>
	\$36,488.69

Disbursements.

Paid taxes	\$85.04
Paid local expenses	586.74
Cash on hand June 30, 1904	35,816.91
	<hr/>
	\$36,488.69

Dividends declared August 1, 1904, 60 per cent.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$201,858.29
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Assets.

	Estimated value.	Value on books.
Loans secured by local real estate.....	\$18,350.00	\$18,350.00
Loans on personal security (local).....	7,588.64	7,588.64
Loans on collateral security (local).....	4,352.00	4,352.00
County, city, town, and district bonds.....	16,320.00	16,000.00
Miscellaneous bonds.....	14,680.00	15,400.00
Bank stock.....	1,033.33	1,500.00
Railroad stock.....	60,695.00	65,017.50
Real estate by foreclosure.....	7,400.00	7,400.00
Cash on deposit in authorized banks.....	45,974.92	45,974.92
	\$176,393.89	\$182,483.06

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand March 30, 1904	\$5,225.26
Collected since March 30, 1904 :	
On principal of notes, bonds, and stocks	18,492.36
On interest and dividends	2,257.30
On miscellaneous items, American Surety Com- pany bond	20,000.00
	<u>\$45,974.92</u>

Disbursements.

Cash on hand June 30, 1904	\$45,974.92
--------------------------------------	-------------

Dividend declared September 1, 1904, 40 per cent.

SAVINGS BANKS DOING BUSINESS IN THE SAME OFFICE WITH
NATIONAL OR STATE BANKS.

Amoskeag Savings Bank, Manchester, with Amoskeag National Bank.
Bristol Savings Bank, Bristol, with Bristol National Bank.
City Savings Bank, Berlin, with City National Bank, Berlin.
City Savings Bank, Laconia, with Laconia National Bank.
Colebrook Guaranty Savings Bank, with Colebrook National Bank.
Dartmouth Savings Bank, Hanover, with Dartmouth National Bank.
Farmington Savings Bank, with Farmington National Bank.
Farmers' Savings Bank, Pittsfield, with Pittsfield National Bank.
Franklin Savings Bank, with Franklin National Bank.
Hillsborough County Savings Bank, Manchester, with Merchants' National Bank.
Iona Savings Bank, Tilton, with Citizens' National Bank.
Laconia Savings Bank, with People's National Bank.
Lancaster Savings Bank, with Lancaster Trust Co.
Littleton Savings Bank, with Littleton National Bank.
Manchester Savings Bank, with Manchester National Bank.
Mascoma Savings Bank, Lebanon, with National Bank, Lebanon.
Mechanics' Savings Bank, Manchester, with Second National Bank.
Merchants' Savings Bank, Dover, with Merchants' National Bank.
Merrimack County Savings Bank, Concord, with Mechanicks National Bank.
Merrimack River Savings Bank, Manchester, with First National Bank.
Monadnock Savings Bank, Jaffrey, with Monadnock National Bank.
Newport Savings Bank, with National Bank, Newport.
Norway Plains Savings Bank, Rochester, with Rochester National Bank.
People's Savings Bank, Manchester, with Amoskeag National Bank.
Piscataqua Savings Bank, Portsmouth, with First National Bank.
Plymouth Guaranty Savings Bank, with Pemigewasset National Bank.
Rollinsford Savings Bank, with Salmon Falls State Bank.
Siwooganock Savings Bank, Lancaster, with Lancaster National Bank.
Sugar River Savings Bank, Newport, with Citizens' National Bank.
Union Guaranty Savings Bank, Concord, with First National Bank.
Woodsville Guaranty Savings Bank, with Woodsville National Bank.

STATISTICAL TABLES.

TABLE No. 1.—Showing the number, condition, and progress of the Savings Banks and Savings Departments of Banking Companies in each year, from 1850 to 1904, inclusive.

Year.	Number of banks.	Number of depositors.	Amount of deposits.	Increase or decrease in amount of deposits from previous year.	Average to each depositor.	Average to each person in the state.	Population (about).
1850	12	13,031	\$1,641,543.71	Inc. \$76,972.76	\$125.97	\$5.16	318,000
1851	13	14,316	1,776,668.00	135,254.29	124.11	5.58	318,000
1852	15	15,771	2,009,619.42	232,849.42	127.42	6.32	318,000
1853	16	18,105	2,597,909.61	498,292.19	138.52	7.89	318,000
1854	16	20,154	3,222,261.52	714,351.91	150.95	10.13	318,000
1855	17	21,300	3,341,256.81	118,995.29	156.86	10.51	318,000
1856	19	23,489	3,537,363.31	196,106.50	150.59	11.12	318,000
1857	20	27,786	3,748,285.63	210,922.32	151.62	11.79	318,000
1858	21	23,463	3,588,685.23	Dec. 159,627.40	152.94	11.29	318,000
1859	23	26,762	4,138,822.40	Inc. 550,164.17	154.65	13.01	318,000
1860	26	30,828	4,890,024.86	721,202.46	157.65	14.90	326,000
1861	26	35,590	5,590,652.18	730,627.32	157.08	17.14	326,000
1862	27	35,920	5,653,585.46	62,933.28	157.39	17.34	326,000
1863	27	33,358	6,590,308.07	906,722.61	166.68	20.12	326,000
1864	28	43,175	7,661,738.46	1,161,430.39	177.45	25.50	326,000
1865	29	43,572	7,831,335.72	169,596.26	179.33	24.02	326,000
1866	29	42,894	7,857,601.01	26,265.31	183.13	24.47	321,000
1867	28	47,792	10,463,418.50	2,605,817.47	218.77	32.56	321,000
1868	31	55,218	13,541,534.96	3,078,116.46	245.12	42.18	321,000
1869	38	62,931	16,379,867.09	2,838,333.13	260.28	51.02	321,000
1870	45	70,918	18,759,461.05	2,379,593.96	264.52	59.00	318,000
1871	52	77,471	21,472,120.07	2,712,659.02	277.16	67.52	318,000
1872	54	86,790	24,700,774.47	3,228,653.37	284.46	77.06	318,000
1873	61	91,967	29,671,114.88	4,970,340.41	312.45	93.21	318,000
1874	64	92,788	28,829,376.83	Dec. 841,737.35	310.70	90.65	318,000
1875	68	96,933	30,214,585.71	Inc. 1,385,108.88	327.37	93.00	325,000
1876	68	100,191	31,198,064.16	983,478.45	326.01	100.07	325,000
1877	67	97,683	32,338,826.55	1,110,812.39	327.70	99.50	325,000
1878	66	94,967	28,793,947.48	Dec. 1,256,267.10	303.19	91.36	825,000
1879	66	87,279	26,282,136.00	1,991,801.20	301.13	80.87	325,000
1880	67	89,934	28,204,791.70	Inc. 1,922,655.61	313.61	86.78	325,000
1881	64	96,881	32,097,734.17	3,833,126.76	331.31	92.91	346,000
1882	65	104,422	36,181,186.70	4,312,860.10	355.37	103.00	350,000
1883	66	113,167	39,124,814.68	2,943,127.98	345.81	111.78	350,000
1884	67	117,317	42,091,596.55	2,966,781.87	358.78	120.20	350,000
1885	68	121,216	43,827,356.41	1,735,759.86	361.25	125.20	350,000
1886	67	125,273	46,631,913.72	2,804,557.31	372.25	131.85	355,000
1887	66	132,714	50,292,666.85	3,660,753.13	378.95	141.67	355,000
1888	69	139,967	53,939,079.29	3,646,112.44	385.36	151.94	355,000
1889	69	145,021	57,300,530.48	3,361,511.19	395.12	161.41	355,000
1890	80	162,782	66,645,027.70	9,344,437.22	409.41	177.25	376,000
1891	83	170,264	71,094,935.35	4,359,907.65	417.03	188.85	376,000
1892	82	175,994	74,467,264.50	3,462,329.15	423.15	198.05	376,000
1893	83	184,210	77,618,291.29	3,151,026.79	421.36	206.46	376,000
1894	83	178,066	73,458,419.40	Dec. 4,159,871.89	412.53	195.37	376,000
1895	84	175,653	70,344,643.90	3,113,775.50	400.47	183.70	390,000
1896	84	175,040	66,667,810.82	3,676,833.08	380.87	170.95	390,000
1897	86	173,253	64,395,873.70	2,271,937.12	371.69	169.44	380,000
1898	87	174,859	62,336,176.89	2,059,696.81	356.49	164.04	380,000
1899	88	183,198	61,873,385.92	462,790.97	337.74	162.83	380,000
1900	89	186,909	62,427,577.54	Inc. 554,191.62	334.00	152.26	410,000
1901	86	189,399	63,862,216.24	1,434,638.70	337.18	155.76	410,000
1902	84	193,867	65,141,958.98	1,279,742.74	336.01	158.88	410,000
1903	77	195,876	67,671,552.99	2,529,594.01	345.48	165.03	410,000
1904	77	201,379	69,673,707.47	2,002,154.48	345.98	169.33	410,000

The deposits in banks in liquidation are included in this table. The banks in active operation show an increase in deposits for the year ending June 30, 1904, of \$2,221,526.99.

TABLE No. 2.—A statement of the condition of the Savings Banks as returned value of the classified assets, the total book values, and the pre-

No.	SAVINGS BANKS.—NAME.	Amount due depositors.
1	Amoskeag, Manchester.....	\$7,169,387.93
2	Ashland.....	56,761.28
3	Bristol.....	550,989.30
4	Cheshire County, Keene.....	1,008,890.86
5	Citizens' Institution for Savings, Nashua.....	87,470.85
6	City, Berlin.....	307,635.23
7	City, Laconia.....	357,739.33
8	City Guaranty, Nashua.....	837,641.95
9	Colebrook Guaranty.....	180,293.98
10	Conway.....	166,457.76
11	Dartmouth, Hanover.....	904,175.60
12	Farmers', Pittsfield.....	127,231.18
13	Farmington (new account).....	108,582.88
14	Franklin.....	1,286,179.54
15	Gorham.....	144,742.54
16	Granite, Milford.....	234,376.04
17	Hillsborough Bridge Guaranty.....	434,956.99
18	Hillsborough County, Manchester.....	100,767.87
19	Iona, Tilton.....	498,040.79
20	Keene.....	405,694.96
21	Laconia.....	1,766,984.78
22	Lancaster.....	693,573.27
23	Littleton.....	1,383,161.31
24	Loan and Trust, Concord.....	2,769,010.48
25	Manchester.....	9,060,381.30
26	Mascoma, Lebanon.....	211,799.91
27	Mason Village, Greenville.....	202,883.26
28	Mechanics', Manchester.....	874,346.16
29	Merchants', Dover.....	102,229.20
30	Meredith Village.....	383,050.65
31	Merrimack County, Concord.....	1,993,761.51
32	Merrimack River, Manchester.....	1,928,538.98
33	Monadnock, East Jaffrey.....	454,379.69
34	New Hampshire, Concord.....	6,087,550.57
35	New Ipswich.....	44,526.01
36	Newport.....	515,488.43
37	Norway Plains, Rochester.....	750,657.88
38	People's, Manchester.....	677,098.36
39	Peterborough.....	763,961.90
40	Piscataqua, Portsmouth.....	783,130.22
41	Pittsfield.....	382,876.52
42	Plymouth Guaranty.....	522,541.50
43	Portsmouth.....	4,142,771.43
44	Portsmouth Trust and Guarantee Co.....	1,011,331.47
45	Rollinsford, Salmon Falls.....	676,964.66
46	Savings Bank of Walpole.....	319,259.62
47	Siwooganock Guaranty, Lancaster.....	495,688.24
48	Somersworth.....	1,842,790.63
49	Stratford, Dover.....	5,829,497.07
50	Sugar River, Newport.....	270,863.46
51	Union Five-Cents, Exeter.....	614,646.99
52	Union Guaranty, Concord.....	531,250.91
53	Woodsville Guaranty.....	248,528.20
		\$63,312,541.43

by the treasurers at the close of business, June 30, 1904, with their estimated mium or impairment; also the number of depositors in each bank.

No.	Guaranty fund.	Surplus, less expenses and taxes.	Total liability.	Number of depositors.
1	\$400,000.00	\$72,982.30	\$7,642,370.23	14,648
2	1,300.00	1,297.77	59,359.05	326
3	8,082.12	15,520.80	574,592.22	1,723
4	25,000.00	20,734.60	1,054,625.46	2,510
5	538.00	1,783.00	89,791.94	509
6	1,500.00	5,561.20	314,636.43	906
7	6,150.00	1,303.55	365,192.88	1,030
8	100,000.00	11,774.21	949,416.16	2,467
9	25,000.00	7,545.23	212,839.21	737
10	4,600.43	1,223.44	172,281.63	869
11	65,000.00	47,765.14	1,016,940.74	2,310
12	3,100.00	752.41	131,083.59	571
13	1,800.00	2,423.98	112,806.86	487
14	53,025.35	97,416.73	1,436,621.72	3,587
15	4,500.00	4,210.86	153,453.40	509
16	2,125.00	4,205.75	240,706.79	1,042
17	45,000.00	14,085.86	494,042.85	1,944
18	906.74	3,944.77	114,619.38	417
19	25,500.00	15,952.92	539,493.71	1,609
20	4,500.00	4,211.10	414,406.06	1,794
21	92,000.00	24,602.81	1,883,587.59	3,971
22	62.88	21,907.45	715,543.60	2,214
23	85,000.00	63,455.36	1,531,616.67	3,595
24	140,000.00	109,933.42	3,018,943.90	6,306
25	455,000.00	106,377.67	9,621,758.97	17,208
26	1,500.00	1,678.64	214,978.55	1,019
27	8,108.32	3,347.36	214,338.94	730
28	43,000.00	54,210.80	971,556.96	1,553
29	1,000.00	1,303.42	104,532.62	296
30	20,000.00	18,454.77	421,505.42	1,145
31	170,000.00	43,975.15	2,207,736.66	4,283
32	110,000.00	100,104.11	2,138,643.09	4,925
33	23,758.84	13,105.69	491,244.22	1,216
34	375,000.00	169,378.01	6,631,928.55	11,911
35	3,600.00	8,754.38	56,880.39	70
36	35,000.00	3,904.08	554,392.51	1,856
37	30,000.00	4,887.21	785,545.09	2,089
38	150,000.00	54,908.07	882,006.43	1,018
39	41,268.86	57,216.41	862,447.17	2,187
40	45,000.00	7,642.24	835,772.46	2,201
41	17,500.00	7,337.00	407,713.52	1,463
42	60,000.00	21,559.04	604,100.54	2,276
43	205,000.00	15,112.27	4,362,883.70	9,592
44	106,000.00	61,229.38	1,172,560.85	2,452
45	45,000.00	58,365.28	780,329.94	1,364
46	17,000.00	16,414.03	352,673.65	964
47	60,000.00	11,841.31	567,529.55	1,203
48	92,500.00	87,361.86	2,022,652.49	4,387
49	300,000.00	109,154.18	6,258,651.25	10,401
50	5,100.00	7,023.36	282,986.82	1,050
51	15,000.00	9,979.11	639,626.10	2,791
52	50,000.00	54,444.95	635,695.86	1,637
53	32,000.00	1,469.10	281,997.30	1,441
	\$3,606,026.64	\$1,665,133.63	\$68,583,701.70	150,899

TABLE No.

No.	NAME.	Loans on New Hampshire real estate.	Loans on other real estate.
1	Amoskeag	\$706,090.52	\$616,585.00
2	Ashland	29,602.62	.....
3	Bristol	24,500.35	78,088.00
4	Cheshire County	387,609.00	28,600.00
5	Citizens' Institution for Savings	52,573.78	.....
6	City, Berlin	159,106.06	.....
7	City, Laconia	137,639.35	.....
8	City Guaranty	499,352.83	11,120.00
9	Colebrook Guaranty	70,264.64	30,309.19
10	Conway	54,458.60	2,599.67
11	Dartmouth	98,627.63	237,644.22
12	Farmers'	30,239.65	600.00
13	Farmington (new account)	29,353.67	3,750.00
14	Franklin	147,047.66	230,683.00
15	Gorham	83,952.33	2,000.00
16	Granite	56,390.00	.....
17	Hillsborough Bridge Guaranty	168,340.91	89,610.00
18	Hillsborough County	32,586.00	.....
19	Iona	122,138.91	129,824.50
20	Keene	240,781.97	1,200.00
21	Laconia	245,442.26	69,475.00
22	Lancaster	185,251.46	76,536.10
23	Littleton	238,190.45	144,800.00
24	Loan and Trust	539,471.96	376,340.00
25	Manchester	791,458.23	912,876.00
26	Mascoma	73,253.00	23,750.00
27	Mason Village	49,950.50	26,050.00
28	Mechanics'	321,745.00	.....
29	Merchants'	27,410.00	.....
30	Meredith Village	44,577.50	97,125.00
31	Merrimack County	441,458.81	271,192.28
32	Merrimack River	483,451.28	228,456.10
33	Monadnock	114,787.03	107,415.00
34	New Hampshire	883,608.04	356,482.29
35	New Ipswich	10,298.00	750.00
36	Newport	129,353.50	44,075.00
37	Norway Plains	88,021.00	55,345.00
38	People's	128,312.00	362,235.00
39	Peterborough	68,423.00	39,038.00
40	Piscataqua	209,389.02	158,980.00
41	Pittsfield	64,606.18	29,392.01
42	Plymouth Guaranty	84,179.70	95,850.00
43	Portsmouth	814,169.37	438,898.04
44	Portsmouth Trust and Guarantee Co.	155,417.10	69,198.54
45	Rollinsford	29,800.00	144,445.00
46	Savings Bank of Walpole	117,094.55	6,179.00
47	Siwooganock Guarantee	286,345.72	95,700.00
48	Somersworth	108,697.00	14,363.65
49	Strafford	712,007.77	38,100.70
50	Sugar River	125,772.00	11,000.00
51	Union Five-Cents	182,526.14	11,575.00
52	Union Guaranty	124,304.00	23,845.00
53	Woodsville Guaranty	75,230.94	50,220.34
		\$11,084,800.11	\$5,842,311.63

2.—Continued.

No.	Loans on collateral security.	Loans on stock exchange securities.	Loans on personal security.	Public funds of the United States and of this state.	Bonds of other states and municipalities.
1	\$296,300.00	\$311,430.00	\$1,287,080.55		\$255,000.00
2	1,485.00		12,602.29		4,063.30
3	29,612.50		75,608.30		108,426.25
4	23,200.00		61,025.00		66,400.00
5	10,300.00		7,875.00		
6	60,622.38		66,005.59		9,200.00
7	6,272.48		1,000.00		48,487.00
8	24,675.00		23,594.00		6,941.72
9	41,281.60		39,415.51	\$10,300.00	5,200.00
10	8,470.00		9,422.85		34,645.00
11	4,323.51		14,610.00		236,750.00
12	32,760.00		29,315.65		
13	12,100.00		5,225.00		2,050.00
14	124,895.00		234,229.00	38,000.00	78,000.00
15	11,175.90		23,169.15	3,700.00	
16	11,035.00	2,971.00	23,250.00	6,195.00	13,120.00
17	1,512.08		3,055.00	5,000.00	126,775.00
18	4,000.00	735.00	36,550.00		
19	13,621.84		15,682.17	7,620.00	117,070.00
20	325.00	2,174.16	13,800.00	18,620.00	
21	157,800.00	45,000.00	95,539.52	44,220.00	561,575.00
22	69,875.00		114,358.85	11,570.00	90,940.00
23	18,392.66	18,200.00	171,177.16	96,033.00	331,053.00
24	165,685.20	77,793.35	192,488.99		394,050.00
25	1,194,080.56	1,503,974.29	2,172,430.09	37,500.00	169,680.00
26	625.00		4,200.00	5,280.00	19,150.00
27	1,127.97		4,850.00		50,630.90
28	136,495.00	62,375.00	216,956.04	54.00	24,650.00
29	16,468.88	31,727.00	6,616.19		4,260.40
30	14,810.09		10,841.98		198,370.00
31	59,719.00	60,240.00	123,381.91		219,200.00
32	68,675.00	385,500.00	55,750.00	90,020.00	243,893.00
33	18,825.00		13,248.89	4,000.00	62,730.00
34	148,686.75	25,000.00	156,762.71		103,752.00
35					
36	23,462.10	10,300.00	13,342.00		36,150.00
37	14,500.00		16,001.37		81,980.00
38	31,675.00		146,586.86		11,000.00
39	18,020.00		67,869.00	80,225.00	150,210.00
40	51,790.00		75,130.92	13,000.00	58,280.50
41	58,094.00	15,891.03	84,761.13		1,050.00
42	15,290.58		9,200.00		62,500.00
43	119,257.74		63,505.28	327,292.50	601,435.00
44	75,136.00		154,286.89		135,050.00
45	42,000.00		700.00		277,569.00
46	8,676.20		5,464.50	47,450.00	20,131.50
47	30,961.96		74,238.25		12,150.00
48	41,178.40		53,639.00		698,996.50
49	20,817.31		45,592.00		1,102,000.00
50	12,300.00	1,000.00	22,500.00		26,175.00
51	9,792.26		52,096.67	19,942.00	76,069.00
52	32,025.00	4,400.00	8,700.00		
53	38,449.90		67,133.91		15,500.00
	\$3,433,267.95	\$2,558,710.88	\$6,281,665.20	\$886,021.50	\$6,941,318.07

TABLE No.

No.	NAME.	Railroad bonds.	Miscellaneous bonds.
1	Amoskeag.....	\$2,448,370.00	\$427,540.00
2	Ashland.....		2,435.00
3	Bristol.....	15,610.00	76,648.75
4	Cheshire County.....	199,950.00	16,750.00
5	Citizens' Institution for Savings.....		
6	City, Berlin.....	5,000.00	
7	City, Laconia.....	92,110.00	27,355.00
8	City Guaranty.....	4,935.28	19,500.00
9	Colebrook Guaranty.....		4,428.25
10	Conway.....	27,180.00	27,147.50
11	Dartmouth.....	246,872.50	96,965.00
12	Farmers'.....		8,830.00
13	Farmington (new account).....	31,610.00	6,990.00
14	Franklin.....	178,200.00	69,300.00
15	Gorham.....		11,395.00
16	Granite.....	69,933.00	28,599.00
17	Hillsborough Bridge Guaranty.....	57,800.00	21,625.00
18	Hillsborough County.....	5,275.00	8,017.50
19	Iona.....	70,537.50	36,390.00
20	Keene.....	67,059.50	29,675.00
21	Laconia.....	402,850.00	167,775.00
22	Lancaster.....	33,392.50	63,160.00
23	Littleton.....	255,065.00	111,175.00
24	Loan and Trust.....	593,275.00	322,150.00
25	Manchester.....	1,801,317.50	319,930.00
26	Mascoma.....	43,910.00	15,600.00
27	Mason Village.....	18,327.00	28,355.00
28	Mechanics'.....	45,010.00	37,350.00
29	Merchants'.....	3,208.67	4,890.00
30	Meredith Village.....	9,900.00	7,100.00
31	Merrimack County.....	496,585.00	179,550.00
32	Merrimack River.....	286,200.00	
33	Monadnock.....	48,150.00	33,425.48
34	New Hampshire.....	1,786,630.00	453,000.00
35	New Ipswich.....	5,650.00	
36	Newport.....	26,360.00	32,100.00
37	Norway Plains.....	178,635.00	219,850.00
38	People's.....	49,240.60	15,650.00
39	Peterborough.....	174,742.50	111,200.00
40	Piscataqua.....	26,250.00	56,750.00
41	Pittsfield.....	33,415.00	39,975.00
42	Plymouth Guaranty.....	153,390.00	43,281.00
43	Portsmouth.....	433,955.00	278,251.00
44	Portsmouth Trust and Guarantee Co.	72,185.00	111,370.00
45	Rollinsford.....	83,850.00	124,420.00
46	Savings Bank of Walpole.....	79,688.00	28,525.00
47	Siwcoganock Guaranty.....	10,025.00	21,300.00
48	Somersworth.....	646,537.50	177,897.50
49	Strafford.....	2,316,500.00	
50	Sugar River.....	42,660.00	27,210.00
51	Union Five-Cents.....	84,354.50	52,693.50
52	Union Guaranty.....	106,441.00	19,500.00
53	Woodsville Guaranty.....		9,000.00
		\$13,868,201.95	\$4,032,024.48

2.—Continued.

No.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stocks.	Miscellaneous investments.	Bank buildings and fixtures.
1	\$457,075.00	\$1,011,025.00	\$847,767.00	\$7,535.42	\$40,000.00
2					
3	41,547.25	17,050.50	32,123.42		26,603.23
4	68,450.00	125,300.00	10,000.00		50,000.00
5			7,140.00	2,300.00	756.06
6					
7	12,186.00	19,591.50			
8	10,000.00	212,430.00	135,734.00		
9	2,250.00				
10	100.00		1,000.00		
11	18,900.00	46,244.25	1,905.00		8,000.00
12	8,162.00	488.00	8,462.50		
13		13,175.00	1,000.00		5,350.00
14	48,250.00	218,976.00	43,730.00		
15	7,475.00			32.37	200.00
16	2,600.00	16,266.00	4,460.00		
17			10,920.00	12,098.70	
18	10,000.00	8,310.00	7,938.00		
19	4,200.00	10,440.00	2,552.50		6,034.05
20	12,273.75	18,932.50			500.00
21	37,985.00	11,660.00	3,760.00		8,000.00
22	12,200.00	18,025.00	8,200.00	1,894.10	5,000.00
23	68,800.00	48,100.00	600.00		10,000.00
24	71,870.00	146,528.00	19,620.00		
25	120,481.00	557,991.00	109,020.00		
26	10,000.00	14,320.00			
27	6,160.00	9,544.75	15,040.00		
28	41,100.00	54,600.00	37,466.00		
29		4,443.00			
30			1,400.00		
31	62,375.00	236,459.00	45,860.00		
32	148,050.00	251,261.00	6,084.00		40,000.00
33	11,130.00	17,050.00	1,190.00		1,850.00
34	649,605.00	1,990,345.00	246,524.00		35,000.00
35		10,748.00	9,625.00		1,000.00
36	22,300.00	143,675.00	8,862.00	5,143.90	275.00
37	7,375.00	51,300.00	10,033.00		38,300.00
38	49,540.00	66,193.00	75,327.00		
39	30,355.00	97,173.00	25,715.00		8,000.00
40	36,739.00	39,606.25	6,800.00		
41	1,250.00	5,380.00	12,410.00		5,662.30
42	19,000.00	81,945.00	25,300.00	1,674.60	
43	99,655.00	773,924.00	54,250.00	9,600.00	96,220.97
44	3,365.00	212,001.00	9,000.00		
45	66,810.00	5,445.00	1,625.00		
46		41,079.50	13,275.00		
47	24,950.00	4,500.00	3,200.00		
48	54,560.00	160,138.75	20,600.00		60,000.00
49	60,000.00	2,470,750.00			40,000.00
50	6,710.00	9,470.00			
51	1,250.00	103,781.74	16,837.50		2,000.00
52	77,215.00	123,317.00	22,675.00		
53	1,070.00				2,802.10
	\$2,505,360.00	\$9,508,982.74	\$1,024,880.92	\$40,279.09	\$491,643.71

TABLE No.

No.	NAME.	Real estate.	Deposits in banks.
1	Amoskeag.....	\$1.00	\$97,033.76
2	Ashland.....	3,971.68	4,701.09
3	Bristol.....	25,597.50	3,165.91
4	Cheshire County.....		38,024.04
5	Citizens' Institution for Savings.....		7,531.72
6	City, Berlin.....		14,762.40
7	City, Laconia.....	1,800.00	20,733.69
8	City Guaranty.....	4,100.00	8,817.77
9	Colebrook Guaranty.....	1,150.00	8,240.02
10	Conway.....	1,350.00	1,719.23
11	Dartmouth.....	25,095.13	25,000.60
12	Farmers'.....	5,200.00	7,535.22
13	Farmington (new account).....		2,188.74
14	Franklin.....	50,189.00	38,830.87
15	Gorham.....	5,749.91	5,150.72
16	Granite.....		3,959.15
17	Hillsborough Bridge Guaranty.....	1,800.00	3,106.14
18	Hillsborough County.....		2,019.38
19	Iona.....	3,358.00	3,216.03
20	Keene.....		8,545.34
21	Laconia.....	21,975.00	46,044.25
22	Lancaster.....	11,324.07	19,067.04
23	Littleton.....		54,120.10
24	Loan and Trust.....	118,486.55	51,291.46
25	Manchester.....	275,000.00	157,514.22
26	Mascoma.....		5,135.55
27	Mason Village.....		1,469.63
28	Mechanics'.....		15,020.92
29	Merchants'.....		5,508.48
30	Meredith Village.....	37,668.55	3,817.61
31	Merrimack County.....	44,175.00	25,273.37
32	Merrimack River.....	30,000.00	23,608.21
33	Monadnock.....	48,288.31	11,774.51
34	New Hampshire.....	430,782.46	56,437.81
35	New Ipswich.....	8,899.00	8,083.77
36	Newport.....	72,821.21	11,769.80
37	Norway Plains.....	14,625.00	4,120.88
38	People's.....	3.00	17,296.68
39	Peterborough.....	4,920.60	14,363.96
40	Piscataqua.....	74,601.41	31,865.26
41	Pittsfield.....	48,013.08	8,183.40
42	Plymouth Guaranty.....	14,300.00	25,623.16
43	Portsmouth.....	181,340.00	64,906.25
44	Portsmouth Trust and Guarantee Co.....	156,544.65	24,193.46
45	Rollinsford.....	15,460.00	23,864.85
46	Savings Bank of Walpole.....		1,116.90
47	Siwooganock Guaranty.....		10,558.62
48	Somersworth.....	1,843.43	77,137.50
49	Strafford.....	36,509.00	120,830.12
50	Sugar River.....		4,714.82
51	Union Five-Cents.....	5,000.00	20,399.02
52	Union Guaranty.....	84,540.00	12,530.06
53	Woodsville Guaranty.....	2,860.00	8,345.07
		\$1,869,933.54	\$1,273,859.56

2.—Continued.

No.	Cash on hand.	Total assets.	Book value of assets.	Premium.	Impairment.
1	\$23,553.98	\$8,861,387.23	\$7,642,370.23	\$1,219,017.00	.....
2	498.07	59,359.05	59,359.05	.....	.....
3	2,157.89	556,739.85	574,592.22	.....	\$17,792.37
4	5,767.42	1,081,075.46	1,054,625.46	26,450.00	.....
5	1,630.38	90,106.94	89,791.94	315.00	.....
6	.....	314,696.43	314,696.43	.....	.....
7	.....	367,175.02	365,192.88	1,982.14	.....
8	167.81	961,368.41	949,416.16	11,952.25	.....
9	.....	212,839.21	212,839.21	.....	.....
10	1,531.90	169,624.75	172,281.63	.....	2,656.88
11	1,690.74	1,062,628.58	1,016,910.74	45,687.84	.....
12	.....	131,593.02	131,083.59	509.43	.....
13	119.45	112,911.86	112,806.86	105.00	.....
14	1,712.30	1,502,042.83	1,436,621.72	65,421.11	.....
15	329.59	154,419.07	153,453.40	965.67	.....
16	890.64	239,668.79	240,706.79	.....	1,038.00
17	1,347.27	502,990.10	494,042.85	8,947.25	.....
18	.....	115,230.88	114,619.38	611.50	.....
19	2,878.21	545,623.71	539,493.71	6,130.00	.....
20	585.84	414,473.06	414,406.06	67.00	.....
21	2,576.56	1,921,677.59	1,883,587.59	38,090.00	.....
22	.....	720,794.12	715,543.60	5,250.52	.....
23	1,786.30	1,568,092.67	1,531,616.67	36,476.00	.....
24	6,456.39	3,075,506.90	3,018,943.90	56,563.00	.....
25	.....	10,134,261.89	9,621,758.97	512,502.92	.....
26	.....	215,223.55	214,978.55	245.00	.....
27	1,198.99	215,704.74	214,338.94	1,365.80	.....
28	.....	992,821.96	971,556.96	21,265.00	.....
29	.....	104,532.62	104,532.62	.....	.....
30	2,884.69	428,505.42	421,505.42	7,000.00	.....
31	2,416.23	2,267,825.66	2,207,736.66	60,089.00	.....
32	3,064.87	2,344,613.46	2,138,643.09	205,370.37	.....
33	.....	493,774.22	491,244.22	2,530.00	.....
34	18,391.52	7,341,007.58	6,631,928.58	709,079.00	.....
35	1,825.62	56,879.39	56,880.39	.....	1.00
36	.....	579,980.51	554,392.51	25,588.00	.....
37	.....	780,086.34	785,545.09	.....	5,458.75
38	1,496.89	954,555.43	882,006.43	72,549.00	.....
39	17,254.41	908,169.47	862,447.17	45,662.30	.....
40	3,207.60	842,389.96	835,772.46	6,617.50	.....
41	1,582.34	409,065.52	407,713.52	1,952.00	.....
42	.....	632,134.04	604,100.54	28,033.50	.....
43	27,084.48	4,384,344.63	4,362,883.70	21,460.93	.....
44	3,350.46	1,181,068.10	1,172,560.85	8,537.25	.....
45	.....	815,988.85	780,329.94	35,658.91	.....
46	.....	368,680.15	352,673.65	16,006.50	.....
47	.....	573,929.55	567,529.55	6,400.00	.....
48	15,912.33	2,131,501.56	2,022,652.49	108,849.07	.....
49	753.35	6,063,941.25	6,238,651.25	725,290.00	.....
50	.....	289,511.82	282,986.82	6,525.00	.....
51	1,354.64	639,671.97	639,636.10	45.87	.....
52	969.80	640,461.86	635,695.86	4,766.00	.....
53	.....	268,612.26	281,997.30	.....	13,385.04
	\$158,028.96	\$72,701,299.29	\$68,583,701.70	\$4,167,929.63	\$40,332.04

TABLE No. 3.—A statement of the condition of the Banking and Trust value of the classified assets, the total book

No.	BANKING AND TRUST COMPANIES.	Capital stock.	
1	Berlin Savings Bank and Trust Co.....	\$25,000.00	.....
2	Exeter Banking Co.....	25,000.00	.....
3	Lancaster Trust Co.....	100,000.00	.....
4	Lisbon Savings Bank and Trust Co.....	50,000.00	.....
5	Nashua Trust Co.....	50,000.00	.....
6	North Conway Loan and Banking Co.....	50,000.00	.....
7	Rochester Loan and Banking Co.....	100,000.00	.....
8	Salmon Falls Bank.....	50,000.00	.....
9	Whitefield Bank and Trust Co.....	30,000.00	.....
		\$480,000.00	.....
	SAVINGS BANK DEPARTMENT.	Savings deposits.	Guaranty fund.
1	Berlin Savings Bank and Trust Co.....	\$152,801.71	\$10,500.00
4	Lisbon Savings Bank and Trust Co.....	327,970.21	5,000.00
5	Nashua Trust Co.....	662,393.89	.....
6	North Conway Loan and Banking Co.....	39,502.04	306.74
7	Rochester Loan and Banking Co.....	1,421,380.97	70,000.00
9	Whitefield Bank and Trust Co.....	224,119.84	6,500.00
		\$2,828,163.66	\$92,306.74

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Loans on New Hampshire real estate.	Loans on other real estate.
1	Berlin Savings Bank and Trust Co.....	.....	.....
2	Exeter Banking Co.....	.....	.....
3	Lancaster Trust Co.....	\$7,500.00	\$4,650.00
4	Lisbon Savings Bank and Trust Co.....	.....	.....
5	Nashua Trust Co.....	3,867.00	25,573.75
6	North Conway Loan and Banking Co.....	14,762.77	.....
7	Rochester Loan and Banking Co.....	.....	\$1,671.43
8	Salmon Falls Bank.....	3,755.00	26,974.98
9	Whitefield Bank and Trust Co.....	.....	.....
		\$29,834.77	\$138,870.21
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.....	\$73,333.12	\$1,500.00
4	Lisbon Savings Bank and Trust Co.....	132,858.96	600.00
5	Nashua Trust Co.....	179,437.50	.....
6	North Conway Loan and Banking Co.....	21,152.52	.....
7	Rochester Loan and Banking Co.....	260,104.60	158,620.06
9	Whitefield Bank and Trust Co.....	85,490.10	11,412.21
		\$752,376.80	\$172,132.27

Companies, as returned by the treasurers June 30, 1904, with their estimated value, and the premium or impairment.

No.	Surplus and undivided profits, less expenses and taxes.	Business deposits.	Due savings bank department.	Miscellaneous indebtedness.	Total liabilities.
1	\$2,796.44	\$64,344.93	\$19,933.64	.....	\$112,075.01
2	10,370.86	137,423.93	.....	\$1,192.75	173,987.54
3	5,116.70	69,850.62	.....	.....	174,967.32
4	5,726.11	84,285.93	17,799.45	193.24	158,004.73
5	83.78	135,630.05	148,110.33	99,636.11	433,460.27
6	2,839.07	41,605.43	.....	2,954.50	97,377.00
7	39,121.80	330,276.11	108,675.56	145,916.15	723,989.62
8	9,458.55	42,523.01	.....	1,099.00	103,080.56
9	9,170.24	56,786.26	28,183.85	.....	124,140.35
	\$84,683.55	\$962,724.27	\$322,702.83	\$250,971.75	\$2,101,082.40
	Surplus, less expenses and taxes.			Total.	Number of depositors.
1	\$1,928.46	.....	.....	\$165,230.17	726
4	5,603.35	.....	.....	338,573.56	1,275
5	3,865.67	.....	.....	666,259.56	2,242
6	1,211.19	.....	\$805.35	41,825.32	252
7	31,124.27	.....	.....	1,522,505.24	3,527
9	6,962.36	.....	.....	237,582.20	1,035
	\$50,635.30	.....	\$805.35	\$2,971,976.05	9,057

3.—Continued.

No.	Loans on collateral security.	Loans on stock exchange securities.	Loans on personal security.	Public funds of the United States and this state.	Bonds of other states and municipalities.
1	.....	.....	\$79,299.72	.....	.....
2	\$6,931.78	.....	20,244.75	.....	.....
3	21,354.12	.....	97,969.59	.....	.....
4	52,527.25	.....	68,131.61	.....	.....
5	16,023.38	.....	20,586.63	.....	\$237.80
6	10,612.20	.....	60,876.46	.....	.....
7	225,518.26	.....	80,937.56	.....	.....
8	14,475.00	.....	600.00	.....	10,325.00
9	3,000.00	.....	97,645.53	.....	.....
	\$350,441.99	.....	\$526,291.85	.....	\$10,562.80
1	\$17,087.62	.....	\$33,375.79	.....	.....
4	56,480.33	.....	42,773.57	\$19,996.66	\$9,150.00
5	34,499.00	\$36,810.00	21,650.00	.....	7,000.00
6	4,827.00	.....	15,295.80	.....	.....
7	401,515.32	.....	129,904.70	.....	21,970.00
9	29,821.21	.....	63,124.83	.....	.....
	\$544,230.53	\$36,810.00	\$311,124.69	\$19,996.66	\$38,120.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Railroad bonds.	Miscellaneous bonds.
1	Berlin Savings Bank and Trust Co.....		
2	Exeter Banking Co.....	\$42,352.50	\$14,525.00
3	Lancaster Trust Co.....		15,000.00
4	Lisbon Savings Bank and Trust Co.....		
5	Nashua Trust Co.....		5,000.00
6	North Conway Loan and Banking Co.....		
7	Rochester Loan and Banking Co.....		160,500.00
8	Salmon Falls Bank.....	5,000.00	12,000.00
9	Whitefield Bank and Trust Co.....		
		\$47,352.50	\$207,025.00
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.....		
4	Lisbon Savings Bank and Trust Co.....		\$23,070.00
5	Nashua Trust Co.....	\$43,775.00	
6	North Conway Loan and Banking Co.....		
7	Rochester Loan and Banking Co.....	111,800.00	197,805.00
9	Whitefield Bank and Trust Co.....		18,550.00
		\$155,575.00	\$239,425.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Real estate.	Deposits in banks.
1	Berlin Savings Bank and Trust Co.....		\$27,036.96
2	Exeter Banking Co.....		5,417.10
3	Lancaster Trust Co.....		14,928.10
4	Lisbon Savings Bank and Trust Co.....		25,284.16
5	Nashua Trust Co.....	\$14,031.83	172,002.08
6	North Conway Loan and Banking Co.....		7,505.02
7	Rochester Loan and Banking Co.....	19,277.68	122,792.56
8	Salmon Falls Bank.....		24,327.69
9	Whitefield Bank and Trust Co.....		11,490.83
		\$33,303.51	\$410,784.50
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.....		\$19,933.64
4	Lisbon Savings Bank and Trust Co.....	\$5,583.29	17,799.45
5	Nashua Trust Co.....	1,037.73	148,110.33
6	North Conway Loan and Banking Co.....	550.00	
7	Rochester Loan and Banking Co.....		108,675.56
9	Whitefield Bank and Trust Co.....		28,183.85
		\$7,171.02	\$322,702.83

3.—Continued.

No.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stocks.	Miscellaneous investments.	Bank buildings and fixtures.
1	.....	.....	.....	.....	.....
2	.....	\$75,785.10	\$4,000.00	.....	.....
3	\$3,962.50	.....	.....	.....	.....
4	.....	.....	.....	\$1,750.52	\$4,000.00
5	2,000.00	.....	55,980.00	99,377.08	1,570.00
6	.....	.....	.....	.....	200.00
7	5,500.00	.....	.....	3,315.34	1.00
8	.....	.....	.....	.....	500.00
9	.....	900.00	.....	275.00	1,000.00
	\$11,462.50	\$76,685.10	\$59,980.00	\$104,717.94	\$7,271.00
1	.....	.....	.....	.....	\$15,000.00
4	\$6,550.00	\$5,856.25	.....	.....	20,000.00
5	6,610.00	110,087.00	\$79,625.00	.....	.....
6	.....	.....	.....	.....	.....
7	950.00	97,819.00	50,960.00	.....	.....
9	1,400.00	.....	.....	.....	.....
	\$15,510.00	\$213,762.25	\$130,585.00	.....	\$35,000.00

3.—Continued.

No.	Cash on hand.	Total assets.	Book value of assets.	Premium.	Impairment.
1	\$5,738.33	\$112,075.01	\$112,075.01	.....	.....
2	5,661.16	174,917.39	173,987.54	\$929.85	.....
3	9,603.01	174,967.32	174,967.32	.....	.....
4	6,420.55	158,114.09	158,004.73	109.36	.....
5	17,250.72	433,500.27	433,460.27	40.00	.....
6	3,420.55	97,377.00	97,377.00	.....	.....
7	25,475.74	724,989.62	723,989.62	1,000.00	.....
8	6,447.89	104,405.56	103,080.56	1,325.00	.....
9	9,978.99	124,290.35	124,140.35	150.00	.....
	\$89,996.94	\$2,104,636.61	\$2,101,082.40	\$3,554.21	.....
1	.....	\$165,230.17	\$165,230.17	.....	.....
4	.....	340,718.56	338,573.56	\$2,145.00	.....
5	.....	668,641.56	666,259.56	2,382.00	.....
6	.....	41,825.32	41,825.32	.....	.....
7	.....	1,540,124.24	1,522,505.24	17,619.00	.....
9	.....	237,082.20	237,582.20	400.00	.....
	.....	\$2,994,522.05	\$2,971,976.05	\$22,546.00	.....

TABLE No. 4.—A statement of the condition of banks in liquidation, as
ing the amount due depositors, with their estimated value of
also the aggregate of dividends declared in

No.	SAVINGS BANKS—NAME.	Amount due depositors.	Due on dividend No. 1.	Due on dividend No. 2.
1	Belknap, Laconia.....	\$105,466.26	\$42.50	\$45.73
2	Cheshire Prov. Inst., Keene..	442,927.79	733.70	842.69
3	Farmington (old account)....	31,724.54	203.42	217.02
4	Francestown.....	33,597.87	.....	.....
5	Guaranty, Manchester.....	194,669.29	79.66	96.20
6	Keene Five-Cents.....	603,774.02	2,370.03	2,460.95
7	Keene Guaranty.....	392,112.89	573.56	336.45
8	Lake Village, Lakeport.....	22,529.26	100.14	56.29
9	Lebanon.....	.....	128.94	143.56
10	Mechanics', Nashua.....	478,605.87	119.94	122.01
11	Milford.....	43,942.05	137.87	479.10
12	Nashua.....	388,761.73	1,972.70	1,077.79
13	N. H. Banking Co., Nashua...	42,215.87	15.19	20.03
14	Ossipee Valley, Freedom.....	14,812.59	51.01	34.50
15	Sullivan Sav. Inst., Claremont	382,623.05	197.92	360.69
16	Wilton.....	23,949.06	39.87	118.19
		\$3,201,712.14	\$6,766.45	\$6,411.20
	TRUST COMPANIES.			
1	Bank of New England, Man- chester.....	.....	.....	.....
	Savings department.....	\$12,024.10	\$21.29	\$13.64
2	Security Trust Co., Nashua...	.....	.....	.....
	Savings department.....	117,402.85	326.70	331.38
3	Wolfeborough Loan and Banking Co.....	.....	.....	.....
	Savings department.....	201,858.29	.....	.....
		\$331,285.24	\$347.99	\$345.02

returned by the assignees or treasurers at the close of business, June 30, 1904, show the assets, total book value, and premium or impairment; liquidation, and number of depositors.

No.	Due on dividend No. 3.	Due on dividend No. 4.	Due on dividend No. 5.	Due on dividend No. 6.	Due on dividend No. 7.	Due on dividend No. 8.	Due on dividend No. 9.
1	\$92.04	\$65.65	\$72.58	\$289.22	\$330.14	\$22.15	\$1,414.66
2	.....	.....	.....	.....	.....	.....	.....
3	220.53	249.83	310.45	495.59	606.54	798.19	1,362.77
4	393.09	887.96	.....	.....	.....	.....	.....
5	84.38	137.02	406.98	3,400.33	.....	.....	.....
6	2,879.91	4,337.79	5,447.37	7,334.09	10,319.06	.....	.....
7	176.09	350.20	405.25	556.11	1,275.05	2,581.20	*15,654.72
8	113.86	234.51	155.90	189.51	196.71	442.83	.....
9	237.31	272.89	1,085.34	1,897.79	4,933.40	.....	.....
10	1,113.47	.....	.....	.....	.....	.....	.....
11	517.69	1,010.45	533.19	1,155.67	1,081.65	2,044.27	5,801.34
12	2,480.41	1,969.04	3,187.34	4,235.16	4,905.13	.....	.....
13	31.23	34.86	105.88	351.91	4,998.92	.....	.....
14	156.99	.....	.....	.....	.....	.....	.....
15	877.97	935.19	1,751.08	3,035.24	.....	.....	.....
16	1,058.95	715.27	762.43	938.04	1,273.63	.....	.....
<hr/>							
	\$10,433.92	\$11,200.66	\$14,223.79	\$23,878.66	\$29,920.23	\$5,888.64	\$24,233.49
<hr/>							
					Capital stock.	Business deposits.	Miscellaneous indebtedness.
1	.....	.....	.....	.....	\$50,000.00	†\$1,691.35	\$63.61
2	\$13.69	\$12.01	\$67.67	‡\$381.83	.....	.....	.....
3	200,000.00	\$117,913.94	167,235.14
4	361.50	1,149.93	4,342.52
5	50,000.00	71,892.71	4,608.61
6
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	\$375.19	\$1,161.94	\$4,410.19	\$381.83	\$300,000.00	\$191,498.00	\$171,907.36

* \$79.87 of this is "Due to agents."

† Due savings department.

‡ \$306.59 due on dividend No. 7.

\$ \$29,600 due savings department.

TABLE No.

No.	SAVINGS BANKS.	Total liability.
1	Belknap.....	\$107,840.93
2	Cheshire Provident Institution.....	444,504.18
3	Farmington (old account).....	36,188.88
4	Francestown	34,878.92
5	Guaranty	198,873.86
6	Keene Five-Cents.....	638,923.22
7	Keene Guaranty.....	414,021.52
8	Lake Village.....	24,019.01
9	Lebanon	8,699.23
10	Mechanics'.....	479,961.29
11	Milford.....	56,703.28
12	Nashua	408,589.30
13	New Hampshire Banking Co.....	47,773.89
14	Ossipee Valley	15,055.09
15	Sullivan Savings Institution.....	389,781.14
16	Wilton	28,855.44
		<hr/> \$3,334,669.18
	TRUST COMPANIES.	
1	Bank of New England.....	\$51,754.96
	Savings department.....	12,534.23
2	Security Trust Co.....	485,149.08
	Savings department.....	123,914.88
3	Wolfeborough Loan and Banking Co.....	126,501.32
	Savings department.....	201,858.29
		<hr/> \$1,001,712.76

4.—Continued.

No.	Commenced to liquidate.	Percentage of dividends declared.	Aggregate of dividends declared in liquidation.	Number of depositors.
1	May 18, 1897	89	\$853,317.60	2,305
2	August 17, 1896	70	1,319,227.89	3,628
3	February 26, 1896	90	285,520.81	1,340
4	July 6, 1897	55	41,118.83	351
5	February 14, 1900	70	454,228.20	1,475
6	June 10, 1895	75	1,811,323.38	7,500
7	July 1, 1894	70	914,930.09	2,751
8	April 18, 1899	90	202,763.36	1,027
9	August 16, 1897	100	839,092.00	2,964
10	May 9, 1893	40	319,070.59	1,768
11	June 12, 1895	95	834,899.05	2,831
12	March 26, 1895	85	2,202,983.02	5,478
13	April 29, 1897	95	796,912.37	1,764
14	October 1, 1901	70	34,562.68	290
15	February 1, 1897	67½	793,171.36	2,838
16	August 6, 1896	85	135,711.39	763
			\$11,883,832.62	39,073
1	February 10, 1898	.....	.....	.....
	July 24, 1893	93	\$159,749.21	553
2	October 9, 1896	.....	.....	.....
	October 9, 1896	60	176,104.20	947
3	February 9, 1904	.....	.....	.....
	February 9, 1904	.....	.....	850
			\$335,853.41	2,350

TABLE No.

No.	SAVINGS BANKS.	Loans secured by western mortgages.	Loans secured by local mortgages.
1	Belknap.....	\$8,664.40	\$565.00
2	Cheshire Provident Institution ..	8,000.00	325.00
3	Farmington (old account).....	6,950.00	1,600.00
4	Francestown.....	1,500.00	.....
5	Guaranty.....	8,100.00	379.69
6	Keene Five-Cents.....	41,752.94	13,132.00
7	Keene Guaranty.....	13,698.00	.....
8	Lake Village.....	1,900.00	750.00
9	Lebanon.....	8,000.00	.....
10	Mechanics'.....	.....	.....
11	Milford.....	7,140.00	.....
12	Nashua.....	1,000.00	2,390.56
13	New Hampshire Banking Co.....	30,680.00	.....
14	Ossipee Valley.....	.....	.....
15	Sullivan Savings Institution.....	895.32	.....
16	Wilton	1,150.00	200.00
		<u>\$139,430.66</u>	<u>\$19,342.25</u>
	TRUST COMPANIES.		
1	Bank of New England.....		.....
	Savings department.....	\$800.00	.....
2	Security Trust Co.....	25,000.00	.....
	Savings department.....		.....
3	Wolfeborough Loan and Banking Co.....		.....
	Savings department.....		\$18,350.00
		<u>\$25,800.00</u>	<u>\$18,350.00</u>

4.—Continued.

No.	Personal loans (local).	Personal loans (western).	Collateral loans (local).	Collateral loans (western).
1	\$60.00	\$6,800.00	\$3,868.52	.....
2	.....	1,000.00	100.00	\$1,000.00
3	526.59	.....	459.00	5,000.00
4	47.00	.....	10.00	.....
5	.....	.....	21,218.16	.....
6	150.00	3,946.67	1,325.14	53,891.50
7	50.00	200 00	5,000 00	1,500.00
8	168.00	45.00	56.00	.....
9	.....	.....	.....	.....
10	.....	.....	.....	.....
11	.....	.....	.....	.....
12	1,056.73	.....	.....	2,333.01
13	975.00	.....	8,500.00	.....
14	.....	.....	200.00	.....
15	100.00	3,614.50	1,000.00	286.00
16	158.43	.....	.....	.....
	\$3,291.75	\$15,606.17	\$41,736.82	\$64,010.51
1	.....	.....	.....	.....
	.....	\$800.00	\$1,748.79	.....
2	.....	20,000.00	.....	.....
	\$179.00	491.89	9,123.55	.....
3	10,112.50	.....	2,000.00	.....
	7,588.64	.....	4,352.00	.....
	\$17,880.14	\$21,291.89	\$17,224.34	.....

TABLE No.

No.	SAVINGS BANKS.	County, city, town and district bonds.	Railroad bonds.
1	Belknap		
2	Cheshire Provident Institution		
3	Farmington (old account)		\$1,000.00
4	Francestown		
5	Guaranty		
6	Keene Five-Cents	\$8,000.00	
7	Keene Guaranty		
8	Lake Village	2,200.00	
9	Lebanon	4,000.00	
10	Mechanics'	2,920.00	
11	Milford		
12	Nashua	*8,480.00	
13	New Hampshire Banking Co.		
14	Ossipee Valley		250.00
15	Sullivan Savings Institution		
16	Wilton		
		\$25,600.00	\$1,250.00
	TRUST COMPANIES.		
1	Bank of New England		
	Savings department		
2	Security Trust Co.		
	Savings department		
3	Wolfeborough Loan and Banking Co.	\$6,000.00	
	Savings department	16,320.00	
		\$22,320.00	

* United States bonds.

4.—Continued.

No.	Miscellaneous bonds.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stocks.	Miscellaneous investments.
1	\$3,904.00	\$300.00	\$3,312.00	\$800.00	.....
2	10,000.00	.....	.....	20,000.00	.....
3	1,000.00	23,280.00	.....	2,812.50	.....
4	.....	.....	.....	.....	.....
5	14,100.00	5,000.00	.....	1,511.92	.....
6	37,480.00	2,000.00	.....	25,000.00	.....
7	11,600.00	1,325.00	.....	.....	.....
8	2,675.00	.....	.....	.....	.....
9	11,500.00	.....	.....	500.00	.....
10	1,500.00	12,000.00	.....	75,439.45	.....
11	200.00	.....	13,500.00	.....	.....
12	35,636.85	12,100.00	43,937.00	22,267.00	.....
13	30,726.25	.....	.....	5,800.00	.....
14	250.00	.....	.....	.....	\$50.00
15	1,000.00	.....	.....	.....	2,500.00
16	.....	.....	.....	.....	53.43
	\$161,572.10	\$56,005.00	\$60,749.00	\$154,130.87	\$2,608.43
1	.....	.....	.....	.....	\$7,655.66
2	\$5.00	.....	.....	.....	3,262.57
	75.00	.....	.....	.....	.....
3	17,150.00	\$2,000.00	\$6,360.00	\$19,310.00	.....
	14,680.00	1,033.33	60,695.00	.....	.....
	\$31,910.00	\$3,033.33	\$67,055.00	\$19,310.00	\$10,918.23

TABLE No.

No.	SAVINGS BANKS.	Real estate by foreclosure.	Bank build- ings and fix- tures.
1	Belknap.....	\$45,235.02	.....
2	Cheshire Provident Institution.....	85,000.00	.....
3	Farmington (old account).....	12,576.60	.....
4	Frauncestown.....	100.00	.....
5	Guaranty	124,301.96	.....
6	Keene Five-Cents.....	146,241.67	.....
7	Keene Guaranty.....	23,060.00	.....
8	Lake Village.....	300.00	\$400.00
9	Lebanon.....	24,020.00	.....
10	Mechanics'.....	107,400.00	.....
11	Milford.....	810.00	3,000.00
12	Nashua.....	30,000.00	.....
13	New Hampshire Banking Co.....	16,000.00	.....
14	Ossipee Valley.....	500.00	.....
15	Sullivan Savings Institution.....	51,842.14	.....
16	Wilton.....	2,925.00	2,500.00
		<u>\$670,312.39</u>	<u>\$5,900.00</u>
	TRUST COMPANIES.		
1	Bank of New England.....	.....	.....
	Savings department.....	.....	.....
2	Security Trust Co.....	\$21,309.65	.....
	Savings department	1,800.00	.....
3	Wolfeborough Loan and Banking Co.....	2,347.75	\$7,000.00
	Savings department.....	7,400.00	.....
		<u>\$32,857.40</u>	<u>\$7,000.00</u>

4.—Continued.

No.	Cash on deposit.	Cash on hand.	Total assets.	Premium.	Impairment.
1	\$6,533.83	\$26.01	\$80,068.78	.....	\$27,772.15
2	82,928.45	414.18	208,767.63	.....	235,736.55
3	5,690.47	.....	60,805.16	\$24,706.28	.....
4	2,206.01	3,116.13	6,979.14	.....	27,899.78
5	15,027.25	65.00	189,703.98	.....	9,169.88
6	78,867.16	640.00	412,427.08	.....	226,496.14
7	24,220.07	731.04	81,384.11	.....	332,637.41
8	1,381.07	36.37	9,911.44	.....	14,107.57
9	23,300.69	.....	71,320.69	62,621.46	.....
10	6,177.42	49,217.61	254,654.48	.....	225,306.81
11	28,716.74	.....	53,366.74	.....	3,336.54
12	23,201.06	.....	182,402.21	.....	226,187.09
13	5,194.17	321.04	98,196.46	50,422.57	.....
14	1,032.21	.....	2,282.21	.....	12,772.88
15	34,187.39	2,101.03	97,526.38	.....	292,254.76
16	4,258.08	1,730.93	12,980.87	.....	15,874.57
	\$342,922.07	\$58,399.34	\$1,822,867.36	\$137,750.31	\$1,649,552.13
1	\$23,809.23	.....	\$31,464.89	.....	\$20,290.07
	3,364.53	.....	9,975.89	.....	2,558.34
2	111,751.13	\$32,149.43	210,215.21	.....	274,933.87
	18,717.29	646.57	31,033.30	.....	32,881.58
3	28,336.72	7,480.19	108,097.16	.....	18,404.16
	45,974.92	.....	176,393.89	.....	25,464.40
	\$231,953.82	\$40,276.19	\$567,180.34	.....	\$444,532.42

APPENDIX.

INVESTMENT LAWS, PASSED JANUARY SESSION, 1901.

AN ACT TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

SECTION 1. On and after the passage of this act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

(1) In notes secured by first mortgage of real estate situated in New Hampshire; but not over seventy per cent. of the value of the property covered shall be so loaned, and not exceeding seventy per cent. of the deposits shall be so invested.

(2) In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied, and productive; but not over fifty per cent. of the value of the property covered shall be so loaned, and not exceeding twenty-five per cent. of the deposits shall be so invested.

(3) In notes secured by collateral in which the bank is at liberty to invest of a value at least ten per cent. in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security; but not exceeding twenty-five per cent. of the deposits shall be so invested.

(4) In notes secured by collateral securities which are dealt in on the stock exchanges of Boston and New York, the stock exchange price of which shall at all times be at least twenty per cent. in excess of the face of the note, while held by the bank; but not exceeding twenty-five per cent. of the deposits shall be so invested.

(5) In notes of individuals or corporations with two or more signers or one or more indorsers; but not exceeding five per cent. of

the deposits shall be loaned any one person or corporation in this class of security, and not exceeding twenty-five per cent. of the deposits shall be so invested.

(6) In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

(7) In the bonds and notes of this state, or of any county, city, town, precinct, or district of this state.

(8) In the authorized bonds or notes of any state or territory of the United States; and in the bonds or notes of any city of the states of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed five per cent. of the last preceding valuation of the property therein for taxation, or of any county or town in said states whose net indebtedness does not exceed three per cent. of such valuation.

(9) In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or territories whose net indebtedness at the time of such investment does not exceed five per cent. of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of one hundred thousand inhabitants of any of said states whose net indebtedness does not exceed seven per cent. of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city, or town of less than ten thousand inhabitants, or of any school district or other municipal corporation of less than two thousand inhabitants in any state or territory other than those named in paragraph eight of section one of this act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise, such bonds shall not be authorized investments. And *provided, further*, that the bonds of any such county, city, town, school district, or other municipal corporation of any state or territory, except in the states named in paragraph eight of section one of this act, which does not have a constitutional provision limiting the indebtedness of coun-

ties, cities, towns, school districts, or other municipal corporations therein, shall not be legal investments. But not exceeding fifty per cent. of the deposits shall be so invested.

(10) In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this state, whose road is located wholly or in part in the same; but not exceeding twenty-five per cent. of the deposits shall be so invested.

(11) In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England states, whose road is located wholly or in part in the same, and which is in possession and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment; or in the bonds guaranteed or assumed by such railroad company; but not exceeding twenty-five per cent. of the deposits shall be so invested.

(12) In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or territories, which is in possession of and operating its own road and has earned and paid regular dividends of not less than four per cent. per annum on its capital stock for the three years next preceding such investment; *provided*, such capital stock on which it earns and pays dividends equals in amount one third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding twenty-five per cent. of the deposits shall be so invested.

(13) In the first mortgage bonds of corporations of this state, except street railways located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding ten per cent. of the deposits shall be so invested.

(14) In the bonds of street railway corporations incorporated under the laws of this state and located wholly or in part in the same; and in the bonds of street railway corporations located wholly or in part in cities of thirty thousand inhabitants or more in any of the other New England states; and in the bonds of street railway corporations located wholly or in part in cities of fifty thousand inhabitants or more in any of the United States, when the net indebtedness of such street railway corporations does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that has earned and paid regular dividends of not less than four

per cent. per annum on its capital stock for five years next preceding such investment; but not exceeding ten per cent. of the deposits shall be so invested.

(15) In the bonds of telephone, telegraph, or express companies doing business in the United States or territories; *provided*, the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired, and *provided*, such company has earned and paid regular dividends of at least four per cent. per annum upon its capital stock or shares for five years previous to such investment; but not exceeding ten per cent. of the deposits shall be so invested.

(16) In the capital stock of any banking or trust company incorporated under the laws of this state and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one tenth of the total capital stock of such banking or trust company, and not exceeding ten per cent. of the deposits shall be so invested.

(17) In the stock of any national bank or trust company in the New England states and in the state of New York; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one tenth of the total capital stock of such national bank or trust company, and not exceeding ten per cent. of the deposits shall be so invested.

(18) In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or territories, that has earned and paid regular dividends of not less than four per cent. per annum on its capital stock for five years next preceding such investment; *provided*, such capital stock on which it pays dividends equals in amount one third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation in the New England states whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent. per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than three per cent. upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent. of the deposits shall be so invested.

(19) In the stock of any manufacturing company in the New England states that has paid regular dividends on its capital stock

for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding ten per cent. of the deposits shall be so invested.

(20) In the stock of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than four per cent. per annum on its capital stock for five years next preceding such investment; but not exceeding five per cent. of the deposits shall be so invested.

(21) In land and buildings suitable and actually used by it in part for its banking room, the total cost of which shall not exceed ten per cent. of its deposits.

SECT. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses, and cost of maintenance shall be paid out of the income of the bank.

SECT. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this state or Massachusetts, or in some national bank located in the New England states, or in the cities of New York or Philadelphia.

SECT. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

SECT. 5. If any officer or trustee of any savings bank or savings department of a banking and trust company shall knowingly and willfully violate any of the provisions of the law regulating and limiting investments of savings banks, he shall, in addition to the penalties already prescribed, become personally liable for all loss which may occur to the bank by reason of such illegal investment; and it shall be the duty of the bank commissioners to sue for and recover such loss in an action of debt for the benefit of such bank.

SECT. 6. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect on its passage.

[Approved March 22, 1901.]

TAXATION OF BUILDING AND LOAN ASSOCIATIONS.

AN ACT PROVIDING FOR THE TAXATION OF BUILDING AND LOAN ASSOCIATIONS.

SECTION 1. Every building and loan association organized under the laws of this state shall pay to the state treasurer annually, on the first day of October, commencing October 1st, 1904, a tax of three quarters of one per cent., upon the whole amount paid in upon its capital stock or shares in force on April 1st, preceding, after deducting the value of all its real estate wherever situated and the value of all loans secured by mortgage upon real estate situated in this state, bearing a rate of interest not exceeding five per cent. per annum. The premiums and fines received by building and loan associations from their members shall not be considered as interest, and the deduction of the premium from the amount loaned shall not be construed as increasing the rate of interest paid by the borrower.

SECT. 2. The state treasurer shall on or before the first day of February following the time when said taxes have been paid, pay the amount of the tax so paid to the treasurer of the town or city where said association is located.

SECT. 3. Section 7 of chapter 65 of the Public Statutes, relating to the taxation of building and loan associations, and all other acts or parts of acts inconsistent with this act are hereby repealed, and this act shall take effect upon its passage.

[Approved April 2, 1903.]

TABULAR LIST OF LOANS AND INVESTMENTS AUTHORIZED BY LAW FOR SAVINGS BANKS IN NEW HAMPSHIRE.

For full Text see Chapter 114, Laws of 1901.

CLASS.	DESCRIPTION.	AMOUNT OF.
NOTES.	First mortgage on real estate in New Hampshire to 70 per cent. of value.	70 per cent. of deposits.
	First mortgage of improved, occupied, and productive real estate out of New Hampshire to 50 per cent. of value.	25 per cent. of deposits.
	With collateral in which bank may invest on a margin of 10 per cent. Security held as collateral added to that the bank owns not to exceed the limit of that class.	25 per cent. of deposits.
	With collateral dealt in on the stock exchange of Boston or New York, on margin at all times of 20 per cent.	25 per cent. of deposits.
	Of individuals or corporations with two or more signers, not exceeding 5 per cent. of deposits to any one person or corporation.	25 per cent. of deposits.
PUBLIC FUNDS.	Of the United States.	Unlimited.

CLASS.	DESCRIPTION.	AMOUNT OF.
PUBLIC FUNDS.— <i>Continued.</i>	Bonds and notes of New Hampshire and of any municipal corporation therein.	Unlimited.
	Bonds and notes of any state or territory in the United States, and of any city of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 5 per cent. of last valuation; and of any county or town in said states whose net indebtedness does not exceed 3 per cent.	Unlimited.
	Bonds of any county, city, or town of 10,000 inhabitants; of any school district or other municipal corporation of 2,000 inhabitants in any other state or territory whose net indebtedness does not exceed 5 per cent. of last valuation; or of any city of 100,000 inhabitants whose net indebtedness does not exceed 7 per cent., not issued in aid of railroads or for special assessment purposes; permitted by law to levy taxes to pay interest and provide sinking funds under a constitutional debt limit. Net indebtedness not to include water debt and sinking fund.	50 per cent. of deposits.
RAILROAD BONDS.	Bonds or notes of any railroad of New Hampshire located wholly or in part in same, except street railways.	25 per cent. of deposits.
	Of any railroad incorporated and located wholly or in part in New England, except street railways, operating its road that has earned and paid dividends for two years next preceding; or bonds guaranteed by such railroad.	25 per cent. of deposits.

CLASS.	DESCRIPTION.	AMOUNT OF.
RAILROAD BONDS.— <i>Continued.</i>	Of any railroad incorporated by any of the United States or territories, except street railways, operating its road that has earned and paid dividends of 4 per cent. for three years next preceding, whose capital on which it earns and pays dividends equals one third of its bonded indebtedness; or in bonds guaranteed by such railroad.	25 per cent. of deposits.
CORPORATION BONDS.	First mortgage bonds of New Hampshire corporations, doing business therein, except street railways, whose net indebtedness does not exceed its capital unimpaired.	10 per cent. of deposits.
STREET RAILWAY BONDS.	Of street railway corporations of New Hampshire located wholly or in part in the same, or in cities of 30,000 inhabitants in New England, or in cities of 50,000 inhabitants in any of the United States, whose net indebtedness does not exceed its capital unimpaired, and that has earned and paid dividends of 4 per cent. for five years next preceding.	10 per cent. of deposits.
TELEPHONE, TELE- GRAPH, AND EX- PRESS BONDS.	Of companies doing business in the United States whose indebtedness does not exceed its capital unimpaired, and that has earned and paid dividends of 4 per cent. for five years.	10 per cent. of deposits.
BANK STOCKS.	Of any bank or trust company of New Hampshire doing business therein, not exceeding, with that held as collateral, 10 per cent. of the capital of such corporation.	10 per cent. of deposits.
	Of any national bank or trust company in New England or New York, not exceeding, with that held as collateral, 10 per cent. of the capital of such corporation.	10 per cent. of deposits.

CLASS.	DESCRIPTION.	AMOUNT OF.
RAILROAD STOCKS.	Of any railroad in the United States, except street railways, that has earned and paid dividends of 4 per cent. for five years next preceding on a capital equal to one third its bonded indebtedness; and of any railroad in New England, leased to such a railroad upon an annual rental of 4 per cent., having earned dividends of 3 per cent. for three years next preceding.	25 per cent. of deposits.
MANUFACTURING STOCKS.	Of any manufacturing company in New England that has paid dividends for five years preceding, whose net indebtedness does not exceed its capital fully paid in.	10 per cent. of deposits.
PARLOR AND SLEEPING CAR STOCKS.	Of any parlor or sleeping car company incorporated and doing business in the United States that has earned and paid dividends of 4 per cent. for five years next preceding, whose cars are in actual use upon any railroad whose stock is a legal investment.	5 per cent. of deposits.
BANK BUILDINGS.	Land and buildings used in part for banking rooms, cost not to exceed	10 per cent. of deposits.
REAL ESTATE.	Acquired by foreclosure of mortgages owned by bank.	
CASH.	Deposits on call or subject to check must be made in some authorized bank or trust company of New Hampshire or Massachusetts, or in a national bank in New England or the cities of New York and Philadelphia.	
GUARANTY FUND.	The special deposit of a guaranty bank cannot be included in deposits on which percentage of any investment is reckoned.	
LIABILITY OF TRUSTEES.	Officers and trustees knowingly violating any law regulating investments are personally liable for all loss occurring therefrom.	

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FIFTY-THIRD ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

STATE OF NEW HAMPSHIRE.

1904.

PRINTED BY IRA C. EVANS CO., CONCORD.

BOUND BY F. E. COLE & CO., NASHUA.

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REPORT OF THE INSURANCE COMMISSIONER.

STATE OF NEW HAMPSHIRE.

INSURANCE DEPARTMENT,

CONCORD, April 1, 1904.

To His Excellency the Governor:

In accordance with the requirements of the statutes, the fifty-third annual report of the insurance commissioner, for the year ending December 31, 1903, is herewith respectfully submitted.

It contains abstracts of the statements of all insurance corporations and associations authorized to do business in this state, accompanied by the usual schedules and tabulations giving their condition on the date mentioned, and the business transacted within and without the state for the year 1903.

In submitting the annual report of the insurance department your attention is respectfully called to the change in its enumeration.

In the order in which it has heretofore been printed, this volume should have been the thirty-fifth. This would not be historically correct, as the following statement will show.

At the June session of the legislature of 1851 a bill was introduced, entitled "An act to establish a board of insurance commissioners."

"SECTION 1. Be it enacted by the senate and house of representatives in general court convened, that the governor, with the advice of the council, shall appoint three suitable persons residing within the state, no one of whom shall be a director or hold any other office in any insurance company in this state, or shall have been such director or held any other office in such insurance company within the space of one year prior to his appointment, as insurance commissioners, who shall hold their office for one year and until others are duly appointed and commissioned in their stead." Approved July 5, 1851.

Under the requirements of this law a board of three commissioners was appointed, and the first report of the department submitted to the June session of the legislature of 1852.

From that year to the present, annual reports have been published, and a complete set, bound, is on file in this department. From this it can be seen that the present volume should be the fifty-third, and it is so numbered.

The change in the enumeration began after the reorganization of the department. This occurred in 1870, when *one* commissioner was substituted for *three*.

In his first annual report, 1870, he said in part: "The insurance commissioner has the honor herewith to submit *his* annual report."

The same phraseology was used in the report of 1871; but in that of 1872 it read: "The insurance commissioner respectfully submits his *third* annual report," and in consequence each report since that year was numbered accordingly.

This is evidence that New Hampshire was one of the first of the states to establish an insurance department; and at this late day it is well to place that fact on record, as well as to correct the enumeration of the annual report.

FIRE INSURANCE.

CHANGES DURING THE YEAR.

The changes during the year among the companies of other states and countries were as follows:

Admitted to the State.

The Federal Insurance Company of Jersey City; Victoria Fire Insurance Company of New York; State Fire Insurance Company of Great Britain; Law Union and Crown Insurance Company of Great Britain; Rossia Insurance Company of St. Petersburg.

Withdrawn from the State.

Lafayette Fire Insurance Company of New York; Greenwich Insurance Company of New York.

DOMESTIC COMPANIES.

There have been no changes among the companies of this class during 1903. Charters for three stock companies were granted by the legislature of that year, but to date of the issue of this report none have been organized for the transaction of business. Under the requirements of an enactment of the last legislature no domestic insurance company can do any business until license is procured from the insurance commissioner, a most desirable situation, and an improvement over the former one. Then they could begin business when and where they pleased without leave or license.

NUMBER OF FIRE INSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE STATE APRIL 1, 1904:

STOCK COMPANIES.	
Of New Hampshire.....	6
Of other states.....	46
Of other countries.....	27
Total stock companies.....	79

MUTUAL COMPANIES.

New Hampshire cash mutuals	2	
Grange and county mutuals.....	3	
New Hampshire town mutuals.....	19	
	—	24
Cash mutuals of other states.....		6
		—
Total stock and mutual companies		109

As compared with last year there is a net loss of one in the companies of other states, and a net gain of two in the companies of other countries, making a net gain of one as a whole.

FINANCIAL CONDITION OF ALL AUTHORIZED COMPANIES.

The following tabulation shows the condition of the companies on December 31, 1903, in their most important details compared to what it was on the corresponding date, 1902.

Paid-up Capital.

No.	Companies.	1902.	No.	1903.
6	New Hampshire companies.....	\$1,475,000.00	6	\$1,475,000.00
73	Other states and countries	41,552,875.00	74	43,352,875.00
		—		—
79	Totals.....	\$43,027,875.00	80	\$44,827,875.00

Gross Assets.

6	New Hampshire companies	\$5,117,485.11	6	\$5,234,449.88
73	Other states and countries.....	270,613,276.53	74	290,753,440.51
2	New Hampshire cash mutuals...	172,423.07	2	170,194.86
6	Other state mutuals	2,621,791.05	6	2,658,100.91
		—		—
87	Totals.....	\$278,524,975.76	88	\$298,816,186.16

Liabilities except Capital.

6	New Hampshire companies	\$2,149,594.35	6	\$2,249,976.29
73	Other states and countries.....	138,964,971.17	74	147,590,652.94
2	New Hampshire cash mutuals ..	50,926.95	2	49,847.12
6	Other state mutuals	1,239,592.43	6	1,268,794.48
		—		—
87	Totals.....	\$142,405,084.90	88	\$151,159,270.83

Surplus as Regards Policy-holders.

6	New Hampshire companies	\$2,968,090.75	6	\$2,984,473.59
73	Other states and countries	131,651,326.16	74	145,132,504.99
2	New Hampshire cash mutuals ..	121,496.15	2	120,347.74
6	Other state mutuals	1,382,197.62	6	1,389,244.61
87	Totals	\$136,123,110.68	88	\$149,626,570.93

Unearned Premiums.

8	New Hampshire companies	\$1,849,853.64	8	\$1,943,852.23
52	Other states	85,915,932.76	53	88,667,884.05
27	Other countries	37,349,160.27	27	39,791,789.76
87	Totals	\$125,114,946.67	88	\$130,403,526.04

The business of all the companies for 1903 has increased in each of the departments.

In paid-up capital	\$1,800,000.00
In gross assets	20,291,210.40
In amount of liabilities except capital	8,754,185.93
In surplus as regards policy-holders	13,503,460.25
In amount of unearned premiums	5,288,579.37

FIRE INSURANCE BUSINESS IN NEW HAMPSHIRE.

DOMESTIC COMPANIES.

Town Mutuals.

	1902.	1903.
Number of companies	19	19
Risks written	\$764,033.00	\$647,032.00
Premiums and assessments received....	5,666.64	8,537.13
Losses paid	2,117.82	7,450.00
Risks in force	3,244,496.00	3,302,017.00

Grange and County Mutuals.

Number of companies	3	3
Risks written	\$3,248,916.00	\$2,856,959.00
Premiums and assessments received....	37,098.19	42,962.08
Losses paid	23,527.56	30,727.78
Risks in force	11,379,471.89	11,496,024.89

Cash Mutuals.

Number of companies	2	2
Risks written	\$3,338,264.25	\$3,140,649.29
Premiums received	56,653.30	52,849.82
Losses paid	19,470.82	32,413.66
Ratio of losses to premiums	34.36	61.32

Stock Companies.

Number of companies.....	6	6
Risks written.....	\$34,404,315.00	\$36,228,816.00
Premiums received.....	506,717.87	466,590.51
Losses paid.....	209,755.57	321,444.78
Ratio of losses to premiums.....	41.39	68.89

Total Business Transacted within the State by all New Hampshire Fire Insurance Companies.

Number of companies.....	30	30
Risks written.....	\$41,737,533.25	\$42,873,457.29
Premiums received.....	606,136.00	570,939.54
Losses paid.....	254,871.77	392,036.22
Ratio of losses to premiums.....	42.04	68.12

Stock Companies of Other States.

Number of companies.....	47	47
Risks written.....	\$48,382,152.42	\$49,391,991.41
Premiums received.....	711,264.53	754,475.42
Losses paid.....	444,560.94	461,323.92
Ratio of losses to premiums.....	62.50	61.14

Mutual Companies of Other States.

Number of companies.....	6	6
Risks written.....	\$3,844,304.00	\$3,802,844.00
Premiums received.....	55,503.71	51,364.15
Losses paid.....	14,624.68	43,356.71
Ratio of losses to premiums.....	26.35	84.41

Companies of Other Countries.

Number of companies.....	25	27
Risks written.....	\$25,435,112.80	\$24,143,412.00
Premiums received.....	323,760.64	329,532.72
Losses paid.....	193,650.16	203,488.70
Ratio of losses to premiums.....	59.81	61.75

Total Business Transacted in New Hampshire by all Authorized Fire Insurance Companies.

Number of companies.....	103	109
Risks written.....	\$119,399,102.00	\$120,211,704.70
Premiums received.....	1,696,664.24	1,706,311.83
Losses paid.....	907,707.55	1,111,205.55
Ratio of losses to premiums.....	53.49	65.12

Statistical tables from 1 to 21, inclusive, contain full details of these companies on December 31, 1903, as well as the business transacted within the state during the year.

The New Hampshire stock companies bore the brunt of the fight in 1903, their ratio of losses paid to premiums received being 68.89 as against 61.14 of the companies of other states, and 61.75 of companies of other countries. The ratio of the mutual companies of other states was 84.41, an unusual experience for them.

The assessment mutual companies were exempt from the experience of the stock and the cash mutual companies, their increase of losses being comparatively slight.

The town mutuals, nineteen in number, with risks in force of \$3,302,017 paid but \$7,450 for losses. Eight of the number experienced no losses.

The greatest amount paid by any one company was \$1,500, and the smallest amount was \$20.

The Grange, Rockingham Farmers', and Merrimack County Mutuals, with risks in force of \$11,496,000, were called upon to pay \$30,727.

The loss ratio for 1903 is the highest since 1885, but it is not equal to the losses of the years before, as the following tabulation shows:

<i>Ratios.</i>	<i>Ratios.</i>
1870.....84.00	1887.....56.10
1873.....82.96	1892.....58.00
1875.....68.00	1894.....58.01
1876.....70.05	1899.....54.62
1878.....87.22	1900.....64.08
1879.....74.72	1901.....60.08
1881.....74.44	1902.....53.49
1882.....66.18	1903.....65.12

These ratios are the highest for each period given in the tabulation before and after the passage of the valued policy law.

THE LAKEPORT FIRE.

The principal cause for the increase of losses in this state in 1903 was the conflagration in Lakeport. It destroyed practically nearly all that part of the ward located on the west bank of the river.

One hundred and thirty buildings, all but eight of which were dwellings or tenements, were totally destroyed, and with them nearly all their contents.

The estimated fire loss was \$464,416, and the insurance loss was \$274,158. Of the insurance loss our New Hampshire companies paid nearly one-half, the figures, as given officially, being \$133,050.38.

Fuller details of this fire can be found in Table No. 22, statistics of fires.

THE BALTIMORE FIRE.

Realizing the importance of securing the amount of the losses incurred in the Baltimore conflagration by the companies authorized to do business in this state, the following circular letter was sent to their managers:

CONCORD, N. H., Feb. 15, 1904.

Kindly send to this department, at your earliest convenience, a sworn statement of the amounts of the gross and net losses incurred by your company at the recent Baltimore fire.

Respectfully yours,

JOHN C. LINEHAN,
Insurance Commissioner.

Replies from all were filed on or before February 25. The returns have been tabulated and are printed for the information of policy-holders and agents in this state. The paid-up cash capital and the net surplus of each of the United States companies for December 31, 1903, are given with the amount of the net losses incurred.

The surplus to policy-holders of the companies of other countries on December 31, 1903, with the net losses incurred by each, are also given.

The United States deposits of the companies of other countries are included in the surplus to policy-holders.

The capital and the net surplus of the United States companies added will make the surplus as regards policy-holders of these companies.

It will be noticed that New Hampshire fared well, but one company suffered to any extent, and that one was the best able to bear it.

The mutual companies of other states authorized to do business in New Hampshire met with no losses, having no risks in Baltimore.

These are the Fitchburg, Merchants and Farmers', Merrimack, Providence, Quincy, and Traders and Mechanics'.

The surplus to policy-holders of the companies in the three classes and the losses incurred by each class were as follows:

<i>Companies.</i>	<i>Surplus to Policy-holders.</i>	<i>Losses.</i>
N. H. Companies (3)	\$2,470,085.10	\$428,431.00
Companies of other states (47).....	109,175,238.64	12,473,532.27
Companies of other countries (27)	30,589,388.78	9,494,279.00
Companies (77)	\$142,234,712.52	\$22,396,242.27

These figures show that the companies of other countries were the greatest sufferers, their losses being proportionately a great deal larger than those of the companies of the United States.

But one of the companies listed here was seriously affected. This was the Greenwich of New York. Its surplus to policy-holders on December 31, 1903, was \$358,163.77. The Baltimore losses were \$211,295. This made an impairment of the capital of \$64,426.23. The stockholders decided not to continue business. The assets were sufficient to pay the losses and reinsure the risks without any expense to the policy-holders, in the Commercial Union of London.

As compared with the Chicago and Boston fires the outcome of the Baltimore fire is a great deal more satisfactory to those who suffered in the conflagration. It is believed the losses will be paid in full except by a few Baltimore companies which were obliged to succumb.

In several instances the companies of other countries were notified from the home offices to draw at sight upon them for the entire losses, leaving their United States assets intact.

The estimated loss of the Chicago fire as given in one of the insurance journals was about \$192,000,000. The insurance loss was about one hundred millions, and of this about seventy millions was paid.

The estimated loss of the Boston fire was seventy-five millions, and the insurance loss said to be about fifty-six millions. Of this amount about forty-two millions is said to have been paid.

If these figures are correct it can be seen that the Baltimore sufferers will fare better than did those in the other fires mentioned.

Comparative figures are of interest as showing the condition of the stock companies authorized to do business in New Hampshire on December 31, 1869, and December 31, 1903, and may also be valuable for reference. This was the year before the Chicago fire, and as well the year before the Baltimore fire.

<i>No of Companies.</i>	<i>Year.</i>	<i>Surplus to Policy-holders.</i>
54.....	1869	\$38,862,741.34
74.....	1903	139,764,627.62

These companies are all of other states and countries. The capital of eight of them showed an impairment of \$188,292.94 in the first period, while the net surplus in nearly one-half of the others was very small.

From this it can be seen how the assets of the companies have been increased since 1869, which is evidence that they were in better condition to pay large losses like those of Baltimore than they were either at Chicago or at Boston. The payment of the Baltimore losses will create no impairment with two exceptions in the class of companies authorized to do business in New Hampshire for the second period, and in one of the two exceptions the impairment was made good before the payment of the loss.

LOSSES IN BALTIMORE FIRE, FEBRUARY 7 AND 8, 1904.

New Hampshire Companies.

NAME OF COMPANY.	Cash capital December 31, 1903.	Net surplus December 31, 1903.	Loss in Bal- timore.
Capital Fire of N. H.	\$200,000	\$62,751.14	none
Granite State of N. H.	200,000	114,554.88	\$13,000.00
New Hampshire Fire of N. H. ...	1,000,000	1,193,546.08	415,431.00
	\$1,400,000	\$1,370,852.10	\$428,431.00

Companies of Other States.

Ætna of Conn.	\$4,000,000	\$6,060,737.71	\$578,594.50
Agricultural of N. Y.	500,000	711,596.58	247,109.00
American Central, of St. Louis..	1,000,000	1,249,597.86	225,000.00
American of Mass.	300,000	126,599.56	116,000.00
American of N. J.	600,000	2,165,875.55	254,039.00
Assurance Co. of America.	400,000	250,821.69	175,000.00
Boston of Mass.	1,000,000	1,856,227.02	274,900.00
British American of N. Y.	200,000	33,749.74	53,554.00
Commercial Union of N. Y.	200,000	81,424.77	31,500.00
Connecticut of Conn.	1,000,000	1,441,485.35	300,000.00
Continental of N. Y.	1,000,000	6,563,428.53	961,382.00
Delaware of Philadelphia.	702,875	158,930.29	122,170.00
Equitable F. & M. of R. I.	400,000	164,371.70	120,000.00
Federal of N. J.	500,000	661,465.41	46,760.00
Fire Association of Pa.	500,000	921,802.93	356,604.77
Franklin of Pa.	400,000	1,045,085.58	170,000.00
Fireman's Fund of Cal.	1,000,000	2,111,353.35	250,000.00
Firemen's Fund of N. J.	1,000,000	1,528,286.88	none
Germania of N. Y.	1,000,000	2,518,464.00	280,000.00
German Alliance of N. Y.	400,000	501,406.46	65,000.00
German American of N. Y.	1,500,000	5,633,249.59	550,000.00
Glens Falls of N. Y.	200,000	2,475,877.09	209,996.00
Greenwich of N. Y.	200,000	158,163.77	211,295.00
Hanover of N. Y.	1,000,000	630,227.49	350,000.00
Hartford of Conn.	1,250,000	3,937,796.87	1,199,988.00
Home F. & M. of Cal.	300,000	398,636.53	75,000.00
Home of N. Y.	3,000,000	6,574,751.49	750,000.00
Ins. Co. of No. America, of Pa..	3,000,000	2,421,990.33	500,000.00
Indemnity of N. Y.	200,000	53,870.14	42,000.00
Mercantile F. & M. of Mass.	400,000	117,419.87	50,000.00
National of Conn.	1,000,000	1,823,258.93	544,000.00
Niagara of N. Y.	500,000	1,206,561.67	285,000.00

Companies of Other States.—Continued.

NAME OF COMPANY.	Cash capital December 31, 1903.	Net surplus December 31, 1903.	Loss in Bal- timore.
Orient of Conn.....	\$500,000	\$703,111.48	\$125,000.00
Pelican of N. Y.....	200,000	78,687.06	85,800.00
Pennsylvania of Pa.....	400,000	2,519,442.31	398,050.00
Phenix of N. Y.....	1,000,000	1,670,200.15	325,000.00
Phoenix of Conn.....	2,000,000	1,581,016.53	325,000.00
Providence Washington of R. I..	500,000	450,092.29	150,000.00
Queen of N. Y.....	500,000	3,003,708.41	450,000.00
Security of Conn.....	400,000	192,052.04	875.00
Springfield F. & M. of Mass.....	2,000,000	1,620,489.94	480,000.00
Traders of Chicago.....	500,000	1,076,800.43	200,000.00
United States Fire of N. Y.....	250,000	110,571.00	56,891.00
United Firemen's of Pa.....	300,000	200,851.80	101,334.00
Victoria of N. Y.....	200,000	50,685.38	30,300.00
Westchester of N. Y.....	300,000	1,248,623.22	180,000.00
Williamsburgh of N. Y.....	250,000	1,230,516.87	160,450.00
	\$37,852,875	\$71,322,363.64	\$12,473,532.27

Companies of Other Countries.

NAME OF COMPANY.	Surplus to policy-holders, December 31, 1903.	Loss in Baltimore.
Aachen & Munich.....	\$401,387.11	\$149,855.00
British American Assurance.....	473,295.38	193,841.00
Caledonian.....	741,631.43	221,239.88
Commercial Union.....	1,401,392.07	445,000.00
Hamburg-Bremen.....	436,692.00	103,150.00
Law Union & Crown.....	582,636.60	108,438.00
Liverpool & London & Globe.....	5,160,542.35	965,282.00
London Assurance.....	1,238,491.72	193,415.00
London & Lancashire.....	1,003,995.27	290,000.00
Moscow.....	475,153.52	51,000.00
Manchester Assurance.....	574,575.24	234,895.00
Munich.....	769,744.40	530,000.00
National Assurance.....	226,102.50	132,003.00
North British & Mercantile.....	2,644,841.49	895,648.00
Northern Assurance.....	1,097,599.77	650,000.00

Companies of Other Countries.—Continued.

NAME OF COMPANY.	Surplus to policy-holders, December 31, 1903.	Loss in Baltimore.
Norwich Union.....	\$854,651.01	\$600,000.00
Palatine.....	852,835.02	226,200.00
Phoenix Assurance.....	860,470.93	506,040.00
Royal Exchange.....	1,027,778.86	349,651.00
Royal.....	3,315,512.57	1,000,000.00
Salamandra.....	391,871.51	150,000.00
Scottish Union.....	2,787,107.41	150,000.00
Skandia.....	377,860.45	150,000.00
State Fire.....	226,607.03	732.00
Sun.....	960,127.86	530,000.00
Union Assurance.....	878,264.30	336,069.00
Western Assurance.....	778,170.93	231,821.00
	\$30,539,388.78	\$9,494,279.00

VALUED POLICY LAW EXPERIENCE.

The comparative tables giving the experience of the authorized companies before and after the enactment of the valued policy law are continued.

Table 1 gives the risks written, premiums received, and the losses paid, with ratios of the same from 1870 to 1884, inclusive. Table 2 gives the experience of the same class of companies from 1886 to 1903, inclusive. From the time of its enactment many predictions have been made that the effect of the valued policy law would be disastrous by resulting in a great increase of losses. The record controverts the prediction. Conflagrations will occur with or without the law,—witness Paterson, N. J., Baltimore, and Rochester, without the state, and the fire in Lakeport within.

The entire amount paid in 1903 by all authorized companies for property destroyed in New Hampshire was \$1,111,205.55. Of this large sum but \$398,959 was paid under the requirements of the much abused law, those figures representing the amount paid for buildings totally destroyed, and which is the only insurable property coming under these requirements. Full two thirds of the entire loss was adjusted in the old way.

In the celebrated Eatanswill election contest, described by Dickens in the *Pickwick Papers*, and while the followers of Slumkey and Fizkin were cheering their respective candidates, the following colloquy took place between Mr. Pickwick and two of his associates :

“Who is Slumkey?” whispered Tupman. “I don’t know,” replied Mr. Pickwick, in the same tone. “Hush, don’t ask any questions. It’s always best on these occasions to do what the mob do.” “But suppose there are two mobs?” suggested Mr. Snodgrass. “Shout with the loudest,” replied Mr. Pickwick.

In this case the insurance commissioner of New Hampshire realizes that he is not following the advice of Mr. Pickwick, and in consequence is not in accord with the mob which is doing *all* the shouting.

The people of New Hampshire, for whose protection the valued policy law was enacted, are content with its operation and are doing no shouting.

The Lakeport fire is a good illustration of its benefit, for the complete destruction of the buildings adjusted the losses, thus saving expense to the companies and anxiety to the house-owners.

He is also aware that he is practically alone among his fellow commissioners in his support of this enactment; but he proposes to follow Grant’s example instead of Pickwick’s advice, and will “fight it out on this line” until the situation is such that he is convinced that he is wrong. The record proves conclusively that there has been a most decided improvement in the fire situation in this state since 1885, and mere words cannot gainsay it.

On referring to Table 1 it will be seen that for fifteen years ending December 31, 1884, the premiums were \$7,876,670.93. The losses paid were \$5,303,039.31, and the ratio of losses paid to premiums received was 67.32.

For the same period the risks written were \$619,876,555.77. The losses paid were \$5,303,039.31, and the ratio of losses paid to risks written was 85.

Referring to Table 2 it will be seen that for eighteen years ending December 31, 1903, the premiums received were \$19,867,520.58; the losses paid were \$10,032,297.28, and the ratio of losses paid to premiums received was 50.49.

For the same period the risks written were \$1,536,728,211.64; the losses paid were \$10,032,297.28; and the ratio of losses paid to risks written was 65. These ratios tell their own story.

In the "Standard Fire Insurance in New England," from 1892 to 1901, inclusive, ten years, the average ratio of losses incurred to premiums received in the New England states is given as 51.

The loss ratio of *each* of the New England states for the same period is also given. They are as follows:

Connecticut	45.09
Massachusetts.....	49.07
Rhode Island.....	50.05
New Hampshire.....	51.01
Vermont	61.09
Maine.....	62.09

These ratios show that there is but little difference between Rhode Island and New Hampshire. Eliminating the experience of the Manufacturers' Mutuals from the annual reports of the two lowest but one of those states, which do not report to this department, and undoubtedly New Hampshire would show the lowest loss ratio of the three. As said before, the valued policy law applies to insurance on buildings only. In denouncing it, as a rule, those opposed to it, intentionally or unintentionally, omit this important fact, with the result that the uninformed take it for granted that it applies to personal property as well, and accordingly antagonize it.

TABLE No. 1.

Years.	Risks written.	Premiums received.	Losses paid.	Ratio of losses to premiums.	Ratio of premiums received to risks written.
1870	\$36,207,134.00	\$425,277.01	\$360,559.06	84.00	1.17
1871	43,369,161.00	498,533.17	247,827.18	49.00	1.15
1872	39,587,121.77	482,348.74	299,295.78	62.04	1.22
1873	34,102,522.00	486,679.53	403,766.83	82.96	1.42
1874	38,923,943.00	527,869.55	314,077.70	50.02	1.25
1875	43,539,576.00	623,696.29	426,646.17	68.00	1.43
1876	44,214,248.00	606,295.52	424,745.68	70.05	1.36
1877	38,226,890.00	509,469.87	294,427.49	57.79	1.17
1878	38,447,894.00	458,978.31	400,355.34	87.22	1.15
1879	37,728,541.00	459,862.46	343,681.54	74.72	1.28
1880	39,947,421.00	483,299.56	279,023.88	57.75	1.11
1881	41,625,013.00	503,658.98	374,962.18	74.44	1.40
1882	48,263,719.00	599,837.56	391,067.36	66.18	1.43
1883	50,968,941.00	620,775.60	382,892.42	61.68	1.37
1884	44,724,531.00	615,273.21	308,242.10	50.09	1.33
	\$619,876,555.77	\$7,876,670.93	\$5,303,039.31	67.32	1.27

TABLE No. 2.

1886	\$47,466,434.00	\$555,924.35	\$112,030.01	20.15	1.17
1887	55,550,441.00	711,317.52	399,084.15	56.10	1.28
1888	60,810,197.00	744,613.79	269,634.66	36.21	1.22
1889	62,829,643.00	775,531.45	231,300.13	29.82	1.23
1890	75,336,186.00	941,920.84	416,320.28	44.19	1.25
1891	75,966,240.00	933,095.22	363,426.58	38.94	1.22
1892	83,561,936.00	1,021,726.01	592,638.40	58.00	1.22
1893	95,348,305.00	1,114,961.96	450,042.41	40.36	1.17
1894	76,071,775.00	987,777.27	573,076.42	58.01	1.29
1895	82,989,202.00	1,098,978.07	481,736.34	42.83	1.32
1896	89,427,741.00	1,199,879.97	553,045.54	46.09	1.34
1897	82,155,361.35	1,086,064.07	499,320.55	45.05	1.32
1898	91,398,915.80	1,169,867.30	617,459.56	52.78	1.28
1899	103,674,181.06	1,368,189.93	747,328.90	54.62	1.32
1900	102,949,565.76	1,297,844.40	831,675.33	64.08	1.26
1901	111,581,480.96	1,456,852.36	875,264.92	60.08	1.30
1902	119,399,102.00	1,696,664.24	907,707.55	53.49	1.42
1903	120,211,764.70	1,706,311.83	1,111,205.55	65.12	1.42
	\$1,536,728,211.64	\$19,867,520.58	\$10,032,297.28	50.49	1.29

TOWN MUTUAL INSURANCE COMPANIES.—BUSINESS OF
THIRTY-FOUR YEARS.

Years.	Amount at risk.	Premiums received.	Assess- ments made.	Losses paid.	Expenses.	N u m b e r of companies.
1870....	\$1,900,770	\$490.02	\$847.00	\$835.17	\$484.40	14
1871....	2,126,612	674.23	5,014.46	4,920.29	874.82	15
1872....	2,136,460	560.46	2,216.65	2,166.00	845.28	15
1873....	2,241,627	901.42	4,381.66	3,146.25	855.51	16
1874....	2,255,247	615.22	2,015.09	683.50	944.61	16
1875....	1,187,436	624.76	2,302.44	2,233.00	658.41	15
1876....	1,952,096	615.01	799.69	1,202.20	622.68	16
1877....	2,300,104	723.96	3,251.97	5,316.59	720.57	16
1878....	2,322,837	545.18	4,620.23	7,113.16	1,295.10	16
1879....	2,207,693	602.77	3,226.01	3,237.32	919.46	16
1880....	2,088,891	558.44	5,987.96	3,686.89	964.96	16
1881....	2,306,261	1,323.83	2,114.31	2,429.28	760.56	18
1882....	2,305,472	741.10	2,863.90	1,199.70	1,034.78	18
1883....	2,207,149	798.77	1,134.23	1,041.52	910.89	17
1884....	2,226,008	620.37	1,594.13	2,120.72	762.75	17
1885....	2,261,312	660.50	2,882.38	2,722.50	581.64	17
1886....	2,609,924	1,240.74	2,372.72	2,071.98	1,493.50	21
1887....	2,992,277	2,156.66	2,928.38	1,845.41	2,143.00	23
1888....	3,239,809	1,980.13	11,062.62	9,423.36	2,309.12	25
1889....	3,236,566	1,534.55	5,697.90	5,708.47	1,234.99	24
1890....	3,232,458	1,683.07	5,261.81	7,688.52	1,630.33	23
1891....	3,237,343	2,202.73	4,707.45	4,677.80	2,805.44	22
1892....	3,221,214	2,004.70	7,116.21	3,027.50	1,125.61	22
1893....	3,029,879	9,530.51	3,903.27	8,007.05	1,459.80	21
1894....	2,963,275	1,998.16	5,107.47	5,874.36	2,272.55	21
1895....	2,999,892	1,711.07	6,458.33	7,038.05	1,132.12	22
1896....	2,923,921	1,929.48	3,328.48	2,927.20	1,154.73	20
1897....	2,947,547	1,965.46	4,004.21	3,937.89	1,153.60	19
1898....	2,958,858	2,078.12	1,662.38	2,169.15	1,127.53	19
1899....	2,981,930	2,615.91	4,989.75	6,093.28	1,495.88	18
1900....	3,037,565	2,184.37	4,840.92	6,009.52	1,256.79	19
1901....	3,076,408	2,479.59	4,665.50	5,691.77	1,688.46	19
1902....	3,244,496	3,025.26	5,314.96	2,117.82	1,743.20	19
1903....	3,302,017	2,665.66	5,871.57	7,450.00	1,622.60	19
	\$89,288,354	\$56,042.21	\$134,133.53	\$135,813.22	\$42,085.67	.....

GRANGE AND COUNTY MUTUALS.—BUSINESS OF SIXTEEN YEARS.

Years.	Risks written.	Assessments and premiums received.	Losses paid.	Expense of manage- ment.
1888.....	\$1,114,800	\$4,382.07	\$3,033.83	\$2,164.24
1889.....	1,213,465	15,681.67	7,738.10	2,166.63
1890.....	1,336,951	8,768.19	9,618.75	2,569.95
1891.....	1,479,567	19,786.02	10,753.13	3,004.61
1892.....	1,579,383	9,840.82	15,914.37	3,068.64
1893.....	1,866,884	19,862.49	15,354.92	3,022.87
1894.....	2,374,202	15,076.42	15,977.97	4,297.91
1895.....	2,397,586	22,016.88	19,551.82	3,479.48
1896.....	2,523,547	31,483.10	25,800.55	6,763.20
1897.....	2,267,065	27,263.87	19,384.90	3,916.04
1898.....	2,533,894	23,014.80	24,192.57	5,511.62
1899.....	2,931,298	36,248.64	28,714.14	6,005.06
1900.....	2,440,231	23,744.42	32,854.75	5,119.46
1901.....	2,743,692	53,053.40	34,992.94	5,674.34
1902.....	3,248,916	37,098.19	23,527.56	7,292.34
1903.....	2,856,959	42,962.08	30,727.78	6,484.96
	\$34,908,440	\$390,283.06	\$318,138.08	\$70,541.35

FIRE STATISTICS.

Table No. 22 gives in detail the usual statistics of fires occurring during the year ending December 31, 1903.

As the reports of fires are filed semi-annually by the city and town clerks, the year's experience is given in two parts. A synopsis of table 22 is given here.

PART 1.

From January 1 to July 1, 1903.

Number of fires.....	418
Number for corresponding period, 1902.....	206
Increase in number of fires.....	212

Amount of Losses.

On buildings.....	\$528,637.00
On contents.....	354,009.00
	\$882,646.00
Loss corresponding period, 1902.....	734,053.00
Increase in amount of losses.....	\$148,593.00

Amount of Insurance Paid. (Incomplete.)

On buildings.....	\$338,961.00
On contents.....	151,428.00
	<hr/>
	\$490,389.00
Insurance paid corresponding period, 1902.....	369,952.00
	<hr/>
Increase in amount of insurance paid.....	\$120,437.00

Number of Buildings Totally Destroyed.

Tenements, 11; farm buildings, 8; dwellings, 154; value.....	\$310,065.00
All other buildings, 53; value.....	110,197.00
	<hr/>
Total number of buildings, 226; value.....	\$420,262.00

Amount of Insurance Carried on the Same.

On tenements, farm buildings, and dwellings.....	\$176,625.00
On all other buildings.....	53,884.00
	<hr/>
Total amount of insurance carried.....	\$230,509.00

As the entire amount written in the policies on buildings totally destroyed must be paid, under the valued policy law, the foregoing figures, \$230,509, undoubtedly represents the amount of insurance paid.

The Lakeport Fire.

As the increase in losses for the first half of 1903 was due wholly to the conflagration in Lakeport on May 26, special mention of the event is deemed timely.

According to an account given at the time, the fire was first seen under the roof of the boiler-house extension of the hosiery mill of H. H. Wood. It was discovered at two o'clock p. m. It ceased for want of material at six p. m., four hours later. It burned over the space of two hundred acres, or thereabouts. The wind blew almost a gale, with the result that when all was over, practically nothing was left, not even the ashes of the buildings destroyed. This would also apply to the furniture, for little, if any, was saved. An attempt was made to move the household goods in the early stage of the fire, but so fierce was the onslaught of the flames, that the would-be savers had to run for their lives; and a guard was stationed at the bridge over the river to prevent people from going to the scene of the fire on the west side.

There was no loss of life, which is something providential.

Luckily the children were all at school, and a level-headed principal, aided by the police, marched them safely to a hill outside the range of the fire. Slated roofs in several cases, and in one instance, a row of fir trees, saved a few of the buildings, but in the main, all in the path of the fire were completely destroyed.

The following tabulation of losses on buildings totally destroyed was compiled from the report of the clerk at Laconia, of which Lakeport is a ward. It is due the insurance companies to say that the claims were paid promptly and in full. The law provided requirements for the payment on the buildings, so there was no difficulty in adjusting the losses in this class, a consoling fact for the hundred or more home owners who lost nearly their all.

Loss on Buildings Totally Destroyed.

No.	Buildings.	Value.	Insurance paid.
1	Hosiery mill.....	\$7,000	\$5,000
1	Lumber mill.....	4,000	2,277
1	Electric power house.....	3,000	2,000
1	Grist-mill.....	500	.....
2	Churches.....	13,000	3,000
1	Hose house.....	700	500
1	Lumber mill.....	5,000	1,000
122	Dwellings and tenements.....	244,860	149,150
<hr/>			
130	Buildings, value.....	\$278,060	\$162,927
	Value of contents.....	185,405	110,280
<hr/>			
	Aggregate total losses.....	\$463,465	\$273,207
3	Dwellings, partial loss.....	951	951
<hr/>			
	Entire loss.....	\$464,416	\$274,158

No insurance was returned on the following buildings:

1	Church valued at.....	\$3,000
8	Dwellings valued at.....	12,800
1	Grist-mill valued at.....	500
		<hr/>
		\$16,300

These are included in the foregoing tabulation.

The New Hampshire companies paid a goodly proportion of the indemnity as the following figures show:

Capital Fire Insurance Co.....	\$14,283.91	
Granite State Fire Insurance Co.....	29,934.81	
New Hampshire Fire Insurance Co.....	78,718.33	
		<hr/>
		\$122,937.05

Manufacturers and Merchants'.....	\$2,000.00	
Fire Underwriters'.....	1,100.00	
Portsmouth Fire Association.....	2,675.33	
Concord Mutual.....	1,000.00	
Grange Mutual.....	3,338.00	
	<hr/>	\$10,113.33
Total paid by New Hampshire companies....		\$133,050.38

From this tabulation it can be seen that nearly one-half of the insurance was paid by our own companies which had written it directly through their agents.

A loss of this magnitude in a state like ours is serious, but one gratifying feature about it, in addition to the promptitude in the payment of the indemnity, is the knowledge of the fact that the origin of the fire is known.

PART 2.

From July 1, 1903, to January 1, 1904.

Number of fires.....	281
Number for corresponding period, 1902.....	253
	<hr/>
Increase in number of fires.....	28

Amount of Losses.

On buildings.....	\$321,161.00	
On contents.....	135,328.00	
	<hr/>	\$456,489.00
Loss corresponding period, 1902.....		643,642.00
		<hr/>
Decrease in amount of losses.....		\$187,153.00

Amount of Insurance Paid. (Incomplete.)

On buildings.....	\$170,489.00	
On contents.....	85,896.00	
	<hr/>	\$256,385.00
Insurance paid corresponding period, 1902.....		320,350.00
		<hr/>
Decrease in amount of insurance paid.....		\$63,965.00

Number of Buildings Totally Destroyed.

No.	Buildings.	Estimated value.	Insurance thereon.
1	Academy	\$45,000.00	\$30,000.00
1	Boarding-house	11,500.00	8,000.00
2	Ice-houses	2,900.00	2,000.00
2	Schoolhouses	4,000.00	none
5	Stores	5,900.00	1,000.00
6	Hotels	61,000.00	43,500.00
22	Barns	16,500.00	7,200.00
60	Tenements and dwellings	99,350.00	69,350.00
10	Miscellaneous	20,050.00	7,400.00
109		\$266,200.00	\$168,450.00

Of the buildings named, 31 carried no insurance, namely, barns, 11; dwellings, 10; stores, 3; all others, 7. As a rule, these were cheap structures.

Summary of all the Estimated Losses for 1903.

	Number fires.	Losses.
On buildings, Jan. 1 to July 1, 1903.....	418	\$528,637.00
On buildings, July 1 to Jan. 1, 1904.....	281	321,161.00
Totals.....	699	\$849,798.00
On contents, Jan. 1 to July 1, 1903.....		\$354,009.00
On contents, July 1 to Jan. 1, 1904.....		135,328.00
Totals.....		489,337.00

Aggregate estimated loss on buildings and contents... \$1,339,135.00

Losses on buildings totally destroyed and included in the foregoing tabulation:

	Number fires.	Value.
From Jan. 1 to July 1, 1903.....	226	\$420,262.00
From July 1 to Jan. 1, 1904.....	109	266,200.00
Totals.....	335	\$686,462.00

Amount of insurance written on same:

From Jan. 1 to July 1, 1903.....	\$230,509.00
From July 1 to Jan. 1, 1904.....	168,450.00

Entire amount of insurance carried on buildings totally destroyed..... \$398,959.00

As the insurance on buildings totally destroyed must be paid in full, the above amount, \$398,959, represents the sum paid by the companies under the requirements of the valued policy law.

FIDELITY AND SURETY COMPANIES.

New Hampshire Business.

	1902.	1903.
Number of companies.....	7	7
Risks written.....	\$6,932,152.00	\$9,253,294.85
Premiums received.....	22,490.20	36,871.76
Losses paid.....	634.73	454.41

There has been no change among these companies during the year 1903.

It will be noticed that there is quite a marked increase in their business for the same period. The gain in risks written was \$2,321,142; in premiums received, \$14,381.42; and a decrease in losses paid of \$180.32. With premiums of \$36,871.76 and losses paid of but \$454.41, there is left a handsome surplus to meet future contingent liabilities, the amount of which is known but to the persons bonded, and to their Maker, neither of whom ever discloses. The tabulation giving the business of this class of companies transacted in New Hampshire since 1887 is continued for the information of policy-holders in this state. Experience is the best teacher in this as well as in everything else.

It will be noticed from the figures, that the companies during the period mentioned carried a round balance on the right side, but developments in the state alone since the first of January will show the necessity for it.

Years.	Risks written.	Premiums.	Losses.
1887.....	\$105,300.00	\$790.63	none
1888.....	212,700.00	1,427.50	"
1889.....	167,000.00	1,169.55	\$165.82
1890.....	239,000.00	1,392.37	none
1891.....	361,000.00	1,927.77	1,112.03
1892.....	424,400.00	2,203.57	none
1893.....	505,350.00	2,984.66	"
1894.....	572,000.00	1,033.00	"
1895.....	1,184,846.00	7,649.35	"
1896.....	1,430,877.00	7,642.18	10,856.04
1897.....	2,532,164.00	11,847.77	none
1898.....	3,547,608.00	14,543.03	"
1899.....	4,946,065.00	18,812.55	8,121.60
1900.....	5,532,011.00	18,234.91	4,675.40
1901.....	7,392,176.00	22,490.20	634.73
1902.....	6,932,152.00	24,836.53	none
1903.....	9,253,294.85	36,871.76	454.41
	<hr/>	<hr/>	<hr/>
	\$45,337,943.85	\$175,911.88	\$26,020.03

CASUALTY COMPANIES.

New Hampshire Business.

	1902.	1903.
Number of companies.....	18	21
Risks written.....	\$16,065,292.00	\$20,598,050.41
Premiums received.....	126,035.00	146,484.33
Losses paid.....	48,719.00	44,755.25

The New Hampshire business of the casualty companies increased in risks written, \$4,532,758.41; in premiums received, \$20,449.33; and a decrease in losses paid, of \$3,963.75.

The companies of this class licensed since the publication of the last report, are the

Casualty Company of America of New York.

American Fidelity Company of Vermont.

Pennsylvania Casualty Company of Pennsylvania.

The only company of this class withdrawing from the state during the same period was the Union Casualty and Surety Company of St. Louis.

The department was notified on January 2, that it had reinsured its business in the Maryland Casualty Company of Baltimore, and that it was to wind up its affairs and retire from business. The latter company is authorized to do business in New Hampshire.

What the conditions are in the contracts of some of these companies are, as a rule, not known until an issue arises between them and their policy-holders. One of these issues which came up during the year was where the payment of a sick benefit was refused on the ground that the beneficiary was not continuously confined to the house and to the bed. "And this meant confined to the bed," during the period for which the benefit was claimed. A decision of our courts settled this question three or four years ago, where the contention was that the claimant was not continuously confined to the house, by ruling against the company, which was obliged to pay the claim.

Methods like these were not deemed in accord with the decision of the court. The company was notified, with the result that the claim was paid in full. This is the first instance for years of any trouble with this class of companies.

Transactions of this nature will be improved by throwing a little light on them.

LIFE INSURANCE.

Two additional companies of this class were licensed since April 1, 1903, namely, the State Security Life and Accident, of Concord, N. H., and the Reliance Life, of Pittsburgh, Pa., making the number now authorized to do business in New Hampshire twenty-eight, as against twenty-six last year.

The State Security Life and Accident Company was incorporated by the legislature on February 27, 1901, as the New Hampshire Health and Accident Insurance Company. The name was changed to its present form by the legislature of 1903. It is authorized to issue policies of insurance upon the lives of healthy persons, or of indemnity for injury, disability, or death by travel, or general accident, and any form of insurance appertaining thereto, but shall engage in no other line of business. Among other requirements of the act changing its name are the following: Section 3, Chapter 250: "It shall deposit securities of the kind authorized by law for the investment of savings-bank funds with the state treasurer (who shall issue his receipt for same) for the common benefit of all the holders of its life policies.

"Such securities shall be held in trust for the purposes and objects specified in this act.

"SECT. 4. Such securities shall not be alienated from the purposes of such trust, nor transferred except by the state treasurer under his seal of office, upon the written application, under its corporate seal of the company or of a receiver thereof in compliance with the laws of the state relating to such transfers.

"SECT. 5. The company shall deliver to the insurance commissioner the policies engraved or printed and written and duly signed. On their receipt the commissioner shall cause to be stamped on the face, or filing page thereof, the words, 'the reserve on this policy is secured by pledge of stocks, bonds, or securities, with the seal of the insurance department, and the policy shall be returned to the company.'

"SECT. 6. The state shall not be deemed to have incurred any obligation to pay the policies so issued, beyond the proper application of the securities so deposited towards their liquidation, as in this act provided."

The company is conducted on the stock plan, and began business with a paid-up capital of ten thousand dollars, and a net surplus of \$2,968.75.

The first policy was issued on October 15, 1903.

There has been but little friction during the year past in this state between the life insurance companies and their policy-holders.

Occasionally a complaint is made against agents of the industrial department. Sometimes the latter are to blame, at other times the policy-holder. A growing practice which should be stopped is the collection by agents of the entire premium due on industrial policies in advance for a year, which, under the condition written in the policy, was payable but once a week.

This is not just, honest, or in accordance with the contract. The increased cost of industrial, over the ordinary life insurance, is based on the extra expense entailed by the weekly collections. Demanding the premiums therefore in advance for a year from unsuspecting policy-holders, is not only not fair, but, to put it mildly, is also in violation of the condition, which calls for weekly payments.

But one instance of this kind was reported, but undoubtedly there are others. The policy-holder paid the premium one year in advance, because she said it was called for by the agent. There were fifty-two entries of this payment made on the book, making it appear thereafter that the premium was paid weekly.

A hearing was held in the office of the insurance commissioner in the presence of all parties. The result was that the agents were requested to return the unearned part of the premium, which was nearly all of it, and take back the policy.

How far this system is carried on is not known, but this much is said in order to put an end to it in this state, if possible.

Industrial insurance is confined mainly to those who earn their bread by the labor of their hands; and transactions of this nature affect those who, as a rule, are the least able to pay the extra dollars extorted in this manner. It also brings discredit on a business that does a great deal of good for the class for whom it was instituted.

Other than what is mentioned, the course of life insurance in New Hampshire during 1903 has been smooth.

The increase in business, while not large, is healthy; and no complaint has been made by any policy-holder in the ordinary life department against either company or agent.

Losses have been paid promptly and, so far as known, in full.

NEW HAMPSHIRE BUSINESS OF LIFE COMPANIES.

Number of Policies Issued and the Amount of the same.

1902.		1903.	
	Number.		Amount.
Companies.....	26	28	
Ordinary.....	4,817	5,174	\$6,007,760.32
Industrial.....	14,628	14,496	2,651,136.00
	19,445	19,670	\$8,658,896.32

Policies in Force.

Ordinary.....	28,443	\$41,590,266.16	30,423	\$43,795,859.97
Industrial.....	43,619	8,031,266.00	49,758	9,046,562.00
	72,062	\$49,621,532.16	80,181	\$52,832,421.97

Premiums Received.

	1902.	1903.
Ordinary.....	\$1,467,638.83	\$1,594,669.12
Industrial.....	261,341.82	290,762.28
	\$1,728,980.65	\$1,885,431.40

Losses Paid.

Ordinary.....	\$844,116.58	\$721,968.68
Industrial.....	80,304.33	86,864.68
	<hr/> \$924,420.96	<hr/> \$808,633.36

The increase in assets of the United States Life Insurance companies since the close of the Civil War is perhaps one of the best proofs of the prosperity of the American people. The premiums received which created these assets represent undoubtedly the surplus income or earnings of the policy-holders, and are evidence of the great productive power of those who seek protection for themselves or their families from misfortune, disability or death. Fifteen companies that were authorized to transact business in New Hampshire in 1869 are still operating here, and their condition, so far as the amount of their gross assets is concerned, on December 31, 1869, and on December 31, 1903, is wonderful as well as surprising. The accompanying tabulation gives the experience of each company in detail for the periods mentioned. It will be seen that on December 31, 1869, the gross assets of all the companies were \$128,904,133.

This amount on December 31, 1903, had reached the enormous sum of \$1,576,910,730, an increase in thirty-four years of \$1,448,006,597.

The fact that such a great sum had accumulated and the losses paid promptly at the same time is good proof of the soundness of the methods of life insurance as a system, as well as the ability of the managers and the strength of the companies.

Assets of Life Insurance Companies.

Names of companies.	1869.	1903.
Ætna.....	\$13,089,837.30	\$68,067,862.65
Connecticut Mutual.....	27,566,479.26	64,932,954.84
Equitable.....	10,510,824.42	378,213,185.58
Mutual Life of New York.....	37,579,163.61	401,821,661.66
Massachusetts Mutual.....	2,879,957.37	33,511,126.92
Metropolitan Life of New York....	604,505.39	105,360,960.60
New York Life.....	13,327,924.42	352,652,047.57
New England Mutual.....	8,588,863.85	35,784,010.50
National Life of Vermont.....	914,822.77	28,259,233.05
Phoenix Mutual.....	5,081,973.50	16,960,808.11
State Mutual.....	1,034,117.24	23,194,129.80
Travelers.....	1,330,399.54	32,197,451.37
United States Life.....	3,351,424.86	8,795,052.95
Union Mutual.....	1,034,117.24	10,196,259.35
Washington.....	2,009,717.83	16,963,885.65
	<hr/> \$128,904,133.60	<hr/> \$1,576,910,730.60

Premiums and Losses in New Hampshire.

Aggregate.	1869.	1903.
Number of companies.....	35	27
Premiums received.....	\$709,209.18	\$1,728,980.65
Losses paid.....	100,596.47	924,420.96

ASSESSMENT CASUALTY COMPANIES.

Eight companies of this class are authorized to do business this year as against six in 1902. The additional companies are the National Protective Society of Detroit, Mich., and the Peerless Casualty Company of Keene, N. H. The latter was incorporated by the legislature of 1903. It possesses a guarantee capital, paid-up, of ten thousand dollars.

Other than this there has been no change since the publication of the last report.

New Hampshire Business.

	1902.	1903.
Number of companies.....	6	8
Income.....	\$40,038.43	\$43,269.71
Losses paid	21,013.42	25,425.01
Certificates in force..... (3,381)	1,506,400.00	(3,994) 1,655,356.00

But few assessment casualty companies are now doing business in this state. No trouble has arisen between them and their policy-holders during the past year, at least none has been reported.

The elimination of a vexatious condition in their policies is undoubtedly responsible for the improved situation.

This was the requirement obliging the policy-holder or his physician to report at the home office of the company within ten days of the beginning of the sickness, or the occurrence of the accident, on penalty of the forfeiture of all benefits. The hardship of this condition can be seen when it is known that a notification from any other person than the two mentioned would not be accepted by the company, with the result that as a rule the policy-holder, not being notified, was denied the benefit which was his honest due.

FRATERNAL BENEFICIARY ASSOCIATIONS.

New Hampshire Business.

	1902.	1903.
Number of companies	29	31
Income	\$349,370.63	\$433,815.04
Number of claims paid	159½	327
Amount of same.....	\$224,638.00	\$296,902.56
Certificates in force	22,988	24,206

Two of the associations, abstracts of whose statements appear in the foregoing table, had not reported in time for publication last year, which accounts for the apparent increase of two. No association withdrew from the state last year.

One was admitted, but to date has transacted no business in the state.

This was "The Supreme Lodge Ancient Order United Workmen of Texas," with home office at Meadville, Pa. It was licensed on March 10, 1904. This addition makes thirty-two fraternal associations authorized to transact business in the state on April 1, 1904.

Twelve of the associations met with an aggregate loss of 1,286 certificates in the state in 1903. Fifteen of them made an increase of 2,188.

RECEIPTS AND EXPENDITURES.

The income to the state from all authorized insurance companies and associations for the year ending May 31, 1904, and the expense of the insurance department for the year ending May 31, 1903, are given here in detail.

The annual report of the state treasurer is issued for the year ending June 1, each year. For that reason it is not possible to give the expenditures for the year ending May 31 of the present year.

Fees.

Annual fees N. H. fire insurance companies (30 at \$5)	\$150.00
Annual fees N. H. life and accident companies (2 at \$5)	10.00
Annual fees N. H. fraternal (7 at \$5)	35.00
Admission fees life and accident companies (2 at \$10)	20.00
Certificate fees N. H. companies (76 at \$1)	76.00
License fees N. H. life and accident companies (30 at \$1)	30.00
Policy fees N. H. life company (34 at \$1)	34.00

Total fees paid by N. H. organizations	\$355.00
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Admission fees foreign companies (7)	317.00
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Annual fees foreign fire companies (1)	\$31.00
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Annual fees foreign fire companies (5 at \$22)	110.00
--	--------

Annual fees foreign fire companies (74 at \$20)	1,480.00
---	----------

Total fees paid by foreign fire companies	1,621.00
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Annual fees paid by foreign life companies (4 at \$22)	\$88.00
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Annual fees paid by foreign life companies (2 at \$25)	50.00
--	-------

Annual fees paid by foreign life companies (21 at \$20)	420.00
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Total fees paid by foreign life companies	558.00
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Annual fees foreign assessment casualty companies (7 at \$20)	\$140.00
Annual fees paid by fidelity and casualty companies (19 at \$20).....	\$380.00
Annual fees paid by fidelity and casualty companies (1 at \$25).....	25.00
Annual fees paid by fidelity and casualty companies (2 at \$22)	44.00
Annual fees paid by fidelity and casualty companies (4 at \$325).....	<u>1,300.00</u>
Total fees paid by foreign fidelity and casualty companies.	1,749.00
Annual fees paid by foreign fraternal (2 at \$10)...	\$20.00
Annual fees paid by foreign fraternal (3 at \$25)...	75.00
Annual fees paid by foreign fraternal (20 at \$5)...	<u>100.00</u>
Total fees paid by foreign fraternal	195.00
Fees for service (61 at \$2)	\$122.00
Insurance reports sold (19 at \$1.25)	23.75
Blanks, one set.....	1.00
Postage refunded.....	<u>.75</u>
Total miscellaneous sources	147.50
Agents' licenses, fraternal (2 at \$1)	\$2.00
Agents' licenses, Continental Casualty (100 at \$3)..	300.00
Agents' licenses, ordinary (4,150 at \$2).....	<u>8,300.00</u>
Total fees for agents' licenses.....	8,602.00
Total amount of fees received from all sources.....	\$13,684.50

Taxes.

From assessment casualty (7)	\$865.27
From fidelity and casualty (28).....	3,664.82
From fire insurance companies (81)	19,304.69
From life insurance companies (27)	<u>21,248.05</u>
Total tax on foreign companies.....	\$45,082.83
From N. H. stock companies (6)	<u>14,850.00</u>
Total fees and taxes paid state treasurer	\$73,617.33

Expense of Insurance Department.

Telephone and telegraph.....	\$86.70	
One copy Concord directory.....	3.00	
Fraternal forms.....	4.50	
Stationery and office supplies.....	38.43	
Forbes' lithographic licenses.....	54.00	
American Express Company.....	99.67	
Postage.....	180.70	
Insurance commissioners' convention.....	112.00	
All other expenses.....	<u>89.45</u>	
Total miscellaneous expenses.....		\$668.45
Printing blanks.....	\$400.21	
Printing report.....	1,067.00	
Salary of clerk.....	1,000.00	
Salary of commissioner.....	<u>2,000.00</u>	
		<u>4,467.21</u>
Total expense of insurance department.....		\$5,135.66

In the classification of the fees paid it will be noticed that some of the United States companies pay more than others. They are made to do this because under the requirements of the laws of such states the fees charged are in excess of those required here.

Under the requirements of the retaliatory law of this state, companies and associations of such states are obliged to pay the same fees and taxes here that New Hampshire companies would be compelled to pay there.

Such laws are sometimes styled "barbarous," but reciprocal legislation is not confined to the states. It extends to the nations; and in at least one section of New England it is, at the present time, quite a lively issue. So far as such laws relate to insurance, the companies cannot reasonably find fault if obliged to take the same medicine here that the New Hampshire companies are obliged to take in their states. It is the only remedy for the disease, and even then does not always effect a full cure.

LEGISLATION REQUIRED.

Section 18, chapter 167, relating to the annual report of the insurance commissioner, reads in part, "He shall also give such further information and such recommendations in relation to the subject of insurance as he shall deem to be of use to the legislature and the people of the state."

In accordance with the requirements of the section quoted, the commissioner would respectfully call the attention of the legislature to the necessity for the enactment of a law under which agents of foreign fire insurance companies can transact business for companies of that class without violation of law.

Section 7, chapter 169, relating to foreign insurance companies and their agents, reads, "The agents of such insurance companies, except steam-boiler insurance companies, shall be residents of the state. No officer or agent thereof shall act or aid in any manner in the negotiation of any insurance with such company until he shall have procured from the insurance commissioner a license so to do. The license shall state in substance that the company is authorized to transact business in this state, and that the person named therein is the constituted agent of the company for that purpose."

Section 11 of the same chapter reads, "If a person shall solicit or receive any risk or application for insurance other than life insurance, or receive money or value therefor, for any insurance company or agent, without a license from the commissioner, or after the license granted to him, or the company for which he acts as agent, has been revoked, he shall be fined not exceeding one hundred dollars for each offense."

Under the requirements of the two sections quoted, no person, without violation of law, can negotiate insurance in any way for fire insurance companies of other states or countries, or for their agents, unless licensed for each company in which the insurance is written.

In violation of these requirements several licensed agents of foreign fire insurance companies have employed persons to solicit and otherwise negotiate insurance for them. In some instances such persons were not licensed at all; in others they were licensed for one or more companies, and the insurance solicited by them, written indiscriminately in such company or companies as their employer, the licensed agent, might select. This is "brokerage" in an insurance sense, and is something which the laws of this state make no provision for. Deeming the matter of sufficient importance to call the attention of the attorney-general to it, the following correspondence was the result.

INSURANCE DEPARTMENT.

CONCORD, N. H., March 24, 1904.

Your attention is called to the circular enclosed, and as well to the opinion of the attorney-general following:

CONCORD, N. H., March 21, 1904.

HON. JOHN C. LINEHAN,

Insurance Commissioner.

My Dear Sir :

I am in receipt of your letter wherein you enquire, "Can a man who has been licensed for an insurance company under section 7, chapter 169, Public Statutes, employ other men to do the work he was licensed for without procuring licenses for them also?"

In my opinion every person who negotiates insurance for a foreign company should have a license whether he works for one who has a license or not. Such, we believe, was the intention of the legislature, and it is enough to say that if one license will enable any number of men to get under it, the law is of little or no effect.

Respectfully submitted,

EDWIN G. EASTMAN.

Are there any persons in your employ, or in the employ of your firm, who negotiate insurance and are not licensed for each company for whom they negotiate such insurance?

If there are, give the number and their names. An early reply will be appreciated, and as it is an important matter, it is hoped that it will be attended to.

Respectfully yours,

JOHN C. LINEHAN,

Insurance Commissioner.

[The circular alluded to in the foregoing was one having printed on it section 11, which has been quoted, and which was sent to the fire insurance agents some six years ago.] Courteous replies were received from a majority of the leading agents. To remedy the situation and at the same time protect the innocent party, the solicitor, who is employed in the manner described, from the penalty for violation of law, it is earnestly recommended that an act be introduced, and if possible adopted by the legislature of 1905, providing for the issuing of a broker's license to residents of the state. Under the requirements of such an enactment, on the payment of a fee of ten dollars, the right is granted to the licensed broker to solicit for any or all of the companies of other states and countries licensed to do business in this state. Such a law is on the statute books of all of the states possessing comprehensive insurance codes, and the enactment of a similar law here will relieve a situation vexatious and irritating to all parties concerned.

JOHN C. LINEHAN,

Insurance Commissioner.

STATISTICAL TABLES.

TABLE No. 1

Showing Cash Assets, Contingent Resources, Liabilities, Income, and Expenditures of the Tonn Mutual Fire Insurance Companies for the year 1903.

COMPANIES.	Cash assets.	Premium notes.	Liabilities (no reserve.)	Surplus or deficit.	Income.	Expenditures.
Barnstead	\$158.36	\$15,545.98	....	\$158.36	\$1,028.49	\$1,009.64
Bow	20.11	2,965.75	....	20.11	19.11	5.10
Candia	20.46	6,712.70	....	20.46	250.10	441.10
Caunterbury	160.53	8,518.59	....	160.53	148.23	35.33
Hollis	79.35	12,255.12	....	79.35	49.12	32.50
Loudon	243.91	5,365.75	....	243.91	100.25	45.00
Lyndeborough	213.20	8,403.42	....	213.20	102.92	21.50
Milford ..	2,698.48	16,733.00	....	2,698.48	313.10	1,085.34
New Durham	120.42	4,533.00	....	120.42	1,176.45	1,127.31
Northwood	436.72	15,476.39	....	436.72	160.46	163.64
Orford	31.00	6,865.55	....	31.00	58.12	48.60

Piermont	10.26	8,370.93	.....	10.26	43.02	41.60
Sanbornton	478.95	6,759.10	\$23.75	455.20	106.74	44.80
Strafford	407.18	11,926.94	.....	407.18	71.83	38.39
Sunapee	5,849.41	25,734.03	.....	5,849.44	1,202.69	190.76
Sutton	101.33	9,615.70	5.00	96.33	1,070.82	1,356.35
Tilton and Northfield	923.06	4,800.75	.....	923.06	686.37	645.10
Weare	202.35	40,738.05	58.00	144.35	1,173.82	1,197.49
Westmoreland	15.87	8,560.75	420.00	—404.13	1,475.51	1,540.00
	\$12,170.98	\$219,881.50	\$506.75	\$11,661.23	\$9,237.15	\$9,076.55

TABLE No. 2.
Showing Receipts and Expenditures of Town Mutual Fire Insurance Companies for the year ending Dec. 31, 1903.

COMPANIES.	Premiums received.	Assessments made.	Assessments collected.	Losses incurred.	Losses paid.	Other receipts.	Other expenditures.
Barnstead.....	\$248.21	\$787.00	\$780.28	\$820.00	\$820.00	\$780.28	\$189.64
Bow.....	19.11	.....	.....	.....	.....	.....	5.10
Candia.....	54.55	.....	195.09	5.00	405.00	.46	39.10
Canterbury.....	120.94	.....	.....	.....	.....	27.29	35.33
Hollis.....	49.12	.....	.....	.....	.....	.....	32.50
Loudon.....	100.25	.....	.....	20.00	20.00	.....	25.00
Lyndeborough.....	91.86	.....	.....	.....	.....	11.06	21.50
Milford.....	212.50	.....	100.60	1,015.00	1,015.00	.....	40.34
New Durham.....	42.78	1,124.92	1,124.92	1,050.00	1,050.00	8.75	77.31
Northwood.....	160.46	.....	.....	30.00	30.00	.....	133.64
Orford.....	58.12	.....	.....	.....	.....	.....	48.60

Piermont.....	43.02	.....	.....	.....	.....	.....	41.60
Sanbornton.....	89.18	.....	.....	.....	.....	17.56	44.80
Strafford.....	71.83	.....	.....	.....	.....	.....	38.39
Sunapee.....	1,010.54	.....	28.00	.....	28.00	142.40	162.76
Sutton.....	52.88	.....	.....	885.50	1,315.00	132.44	41.35
Tilton and Northfield	28.25	617.61	609.00	617.81	609.00	40.31	36.15
Weare.....	180.04	699.56	628.00	723.78	628.00	270.00	469.49
Westmoreland.....	31.92	.....	400.00	1,443.59	1,500.00	.....	40.00
	\$2,665.06	\$3,229.09	\$1,635.00	\$5,871.57	\$7,450.00	\$1,430.55	\$1,522.60

TABLE No. 3.

Risks in force, Risks written, Premiums and Assessments received, Losses paid and other Expenditures of the Town Mutuals for the year 1903.

COMPANIES.	Risks in force Dec. 31, 1903.	Risks written during year.	Premiums and assessments received.	Losses and other expen- ditures.
Barnstead	\$257,382.00	\$60,390.00	\$1,028.49	\$1,009.64
Bow	59,315.00	13,205.00	19.11	5.10
Candia	106,560.00	16,775.00	249.64	444.10
Canterbury	131,380.00	21,400.00	120.94	35.33
Hollis	203,340.00	42,000.00	49.12	32.50
London	109,315.00	20,675.00	100.25	45.00
Lyndeborough	140,057.00	20,210.00	91.86	21.50
Milford	167,330.00	37,800.00	313.10	1,085.34
New Durham	75,550.00	16,800.00	1,167.70	1,127.31
Northwood	296,968.00	74,450.00	160.46	163.64
Orford	132,070.00	27,615.00	58.12	48.60
Pernont	128,253.00	15,100.00	43.02	41.60

Sanbornton	135,182.00	16,135.00	89.18	44.80
Strafford	194,808.00	29,375.00	71.83	38.39
Sunapee	358,307.00	117,587.00	1,010.54	190.76
Sutton	95,030.00	16,045.00	938.38	1,356.35
Tilton and Northfield	96,135.00	8,000.00	646.06	645.15
Weare	537,765.00	78,450.00	903.82	1,197.49
Westmoreland	77,270.00	15,020.00	1,475.51	1,540.00
	\$3,302,017.00	\$647,032.00	\$3,537.13	\$9,072.60

TABLE No. 4.

Assets, Contingent Premiums, Liabilities, Surplus, Income, and Expenditures of the Grange and County Mutual Fire Insurance Companies for the year ending December 31, 1903.

COMPANIES.	Cash assets.	Contingent premiums.	Liabilities (no reserve).	Surplus or deficit.	Income.	Expenditures.
Grange Mutual.....	\$7,864.99	\$183,666.67	\$1,540.00	\$6,324.99	\$15,394.83	\$15,950.93
Merrimack County.....	470.54	43,814.93	.....	470.54	3,228.06	3,104.54
Rockingham Farmers'.....	13,177.11	278,617.67	23,149.70	9,972.59	36,063.41	31,616.49
	\$21,512.64	\$506,099.27	\$24,689.70	\$3,177.06	\$54,686.30	\$50,701.96

TABLE No. 5.
Showing Receipts and Expenditures of the Grange and County Mutuals for the year ending December 31, 1903.

COMPANIES.	Premiums received.	Assessments made.	Assessments collected.	Losses incurred.	Losses paid.	Other receipts.	Other expenditures.
Grange Mutual.....	\$15,205.36	.....	\$15.25	\$12,734.27	\$13,751.25	\$171.22	\$2,196.68
Merrimaek County...	541.79	\$1,507.90	1,386.27	1,310.25	1,310.25	1,300.00	*1,791.29
Rockingham Farmers	1,333.52	24,479.89	24,479.89	15,663.28	15,663.28	10,250.00	15,983.21
	\$17,080.67	\$25,987.79	\$25,881.41	\$29,707.80	\$30,727.78	\$11,724.22	\$19,974.18

* Including payment of borrowed money, \$13,489.22.

TABLE No. 6.
Risks in force, Risks written, Premiums and Assessments received, Losses paid, and other Expenditures of the Grange and County Mutuals for the year 1903.

COMPANIES.	Risks in force Dec. 31, 1903.	Risks written during year.	Premiums and assessments received.	Losses and other expenditures.
Grange Mutual	\$6,122,221.89	\$1,969,800.00	\$15,220.61	\$15,950.93
Merrimack County.	727,869.00	184,675.00	1,928.06	3,104.54
Rockingham Farmers'	4,645,934.00	702,484.00	25,813.41	31,646.49
	\$11,496,024.89	\$2,856,959.00	\$42,962.08	\$50,701.96

TABLE No. 7.

Showing Assets, Policy Stipulations, Liabilities, and Surplus of the Cash Mutual Fire Insurance Companies for the year ending December 31, 1903.

COMPANIES.	Gross assets.	Policy stipulations.	Liabilities including re-insurance.	Surplus or deficit.	Ratio of surplus to assets.
Concord Mutual	\$82,648.70	\$67,566.10	\$18,206.31	\$64,442.39	77.97
Manufacturers & Merchants'	87,546.16	106,734.44	31,640.81	55,905.35	63.86
	\$170,194.86	\$174,300.54	\$49,847.12	\$120,317.74	70.71

TABLE No. 8.

Showing Ratio of Expenditures to Income, of Losses to Premiums, and of Expenses to Income and Premiums, of the Cash Mutual Fire Insurance Companies for the year 1903.

COMPANIES.	Income.	Expenditures.	Ratio of ex- penditures to income.	Premiums received.	Losses paid.	Ratio of losses to premiums.	Expenses.	Ratio of ex- penses to income.	Ratio of ex- penses to premiums.
Concord Mutual	\$22,648.74	\$18,483.21	81.61	\$19,041.66	\$10,129.97	53.19	\$4,757.45	21.00	24.98
Manufacturers & Merchants'	36,078.30	35,117.69	97.33	32,787.55	22,738.09	69.35	9,428.01	28.75	26.92
	\$58,727.04	\$53,600.90	92.63	\$51,829.21	\$32,868.06	63.41	\$14,185.46	24.15	27.37

TABLE No. 9.

Risks written, Premiums received, and Losses incurred by the Cash Mutuals, with Ratio of Losses incurred to Risks written and Premiums received, also Amount at Risk December 31, 1903, and Cash Premiums thereon.

COMPANIES.	Risks written.	Cash premiums thereon.	Losses incurred.	Ratio of losses incurred to risks written.	Ratio of losses incurred to premiums received.	Risks in force Dec. 31, 1903.	Premiums thereon.	Ratio of premiums to risks in force.
Concord Mutual	\$1,202,680.13	\$19,938.66	\$10,043.83	0.83	50.01	\$2,337,585.13	\$33,857.26	1.45
Manufacturers & Merchants	2,007,291.00	34,550.81	23,178.91	1.15	67.08	3,612,377.00	53,367.22	1.47
	\$3,209,971.13	\$54,489.47	\$33,222.74	1.03	60.97	\$5,949,962.13	\$87,224.48	1.46

TABLE No. 10.

Ratio of Net Assets to Risks in force, and of Premiums received to Risks written, for the year 1903, by the Cash Mutual Fire Insurance Companies.

COMPANIES.	Risks in force Dec. 31, 1903.	Net assets.	Ratio of net assets to risks.	Risks written during year.	Premiums thereon.	Ratio of pre- miums to risks written.
Concord Mutual	\$2,337,585.43	\$81,371.03	3.48	\$1,202,680.13	\$19,938.66	1.65
Manufacturers & Merchants'	3,612,377.00	82,588.96	2.28	2,007,201.00	34,550.81	1.72
	\$5,949,962.43	\$163,959.99	2.75	\$3,209,971.13	\$54,489.47	1.69

TABLE No. 11.

Business of New Hampshire Cash Mutuals within the State during the year ending December 31, 1903.

COMPANIES.	Risks written.	Premiums received.	Losses incurred.	Losses paid.	Ratio of losses incurred to risks written.		Ratio of losses paid to risks written.		Ratio of losses incurred to premiums received.		Ratio of losses paid to premiums received.	
					Ratio of losses incurred to risks written.	Ratio of losses paid to risks written.	Ratio of losses incurred to risks written.	Ratio of losses paid to risks written.	Ratio of losses incurred to premiums received.	Ratio of losses paid to premiums received.	Ratio of losses incurred to premiums received.	Ratio of losses paid to premiums received.
Concord Mutual.....	\$1,171,033.13	\$19,434.13	\$10,043.89	\$10,129.97	0.86	0.86	0.86	0.86	51.67	52.12	51.67	52.12
Manufacturers & Merchants' ..	1,969,616.16	33,415.69	21,785.63	22,283.69	1.10	1.10	1.13	1.13	65.19	66.06	65.19	66.06
	\$3,140,649.29	\$52,849.82	\$31,829.52	\$32,413.66	1.01	1.01	1.03	1.03	60.22	61.33	60.22	61.33

TABLE No. 12.

Ratio of Premiums to Risks written on property in New Hampshire and on property out of the State by New Hampshire Cash Mutuals during the year 1903.

COMPANIES.	Risks written on property in New Hampshire in 1903.	Premiums thereon.	Ratio of premiums to risks written.	Risks written on property out of the State in 1903.	Premiums thereon.	Ratio of premiums to risks written.
Concord Mutual.....	\$1,171,033.13	\$19,434.13	1.65	\$31,647.00	\$504.53	1.59
Manufacturers & Merchants'..	1,969,616.16	33,415.69	1.69	37,674.84	1,135.12	3.00
	\$3,140,649.29	\$52,849.82	1.67	\$69,321.84	\$1,639.65	2.36

TABLE No. 13.

Showing Capital, Assets, Liabilities, and Surplus of New Hampshire Stock Fire Insurance Companies for the year ending December 31, 1903, with Ratio of Surplus to Capital.

COMPANIES.	Capital.	Gross assets.	Liabilities excluding capital.	Surplus over capital.	Ratio of sur- plus to capital.	Surplus as to policy-holders.
Capital	\$200,000.00	\$182,441.26	\$214,993.01	\$67,448.25	33.72	\$267,448.25
Fire Underwriters'	10,000.00	46,116.29	20,246.51	15,869.78	158.69	25,869.78
Granite State.	200,000.00	653,114.14	338,559.26	114,554.88	57.27	314,554.88
New Hampshire	1,000,000.00	3,877,816.70	1,656,898.61	1,220,918.09	122.09	2,220,918.09
Portsmouth Fire	50,000.00	137,937.45	13,430.37	74,507.08	149.01	124,507.08
State Dwelling House	15,000.00	36,994.04	5,848.53	16,145.51	107.63	31,145.51
	\$1,475,000.00	\$5,234,449.88	\$2,249,976.29	\$1,509,473.59	102.33	\$2,981,473.59

TABLE No. 14.

Showing Ratio of Expenditures to Income, of Losses to Premiums, and of Expenses to Income and Premiums of the Stock Fire Insurance Companies for the year 1903.

COMPANIES.	Income.	Expenditures.	Ratio of expenditures to income.	Premiums received.	Losses paid.	Ratio of losses to premiums.	Expenses.	Ratio of expenditures to income.	Ratio of expenditures to premiums.
Capital	\$259,686.40	\$221,438.12	86.04	\$227,918.21	\$130,987.15	57.47	\$82,450.97	31.75	36.17
Fire Underwriters'	10,352.57	15,665.77	151.32	7,831.56	6,713.22	85.72	8,252.55	79.71	105.37
Granite State.....	409,018.18	387,933.52	94.84	384,403.41	223,684.84	58.19	152,248.68	37.22	39.60
New Hampshire	1,865,797.28	1,676,001.83	89.82	1,706,595.39	843,564.77	49.42	732,437.06	39.25	42.91
Portsmouth Fire.....	16,299.19	18,855.97	115.68	10,567.40	5,128.15	48.52	9,727.82	59.68	92.05
State Dwelling House..	4,679.33	6,008.86	128.41	2,906.82	1,778.57	61.18	2,250.34	48.09	77.41
	\$2,565,832.95	\$2,325,904.07	90.65	\$2,340,222.79	\$1,211,856.70	51.78	\$987,367.42	38.48	42.19

TABLE No. 15.

Risks written, Premiums received, Losses incurred by the Stock Fire Insurance Companies; also Risks in force December 31, 1903, with Premiums thereon.

COMPANIES.	Risks written.	Premiums received.	Losses incurred.	Ratio of losses incurred to risks written.	Ratio of losses incurred to premiums received.	Risks in force Dec. 31, 1903.	Premiums thereon.	Ratio of premiums to risks in force.
Capital.	\$26,187,632.00	\$311,957.13	\$123,153.00	0.17	39.47	\$29,191,248.00	\$331,786.90	1.14
Fire Underwriters'	592,513.00	9,135.39	6,701.01	1.13	73.35	1,124,091.00	15,010.21	1.33
Granite State ..	37,781,561.00	540,020.63	247,184.29	0.65	45.77	47,672,228.00	560,388.59	1.17
New Hampshire.	155,467,466.00	2,040,403.38	924,712.12	0.59	45.17	227,609,017.00	2,788,028.99	1.22
Portsmouth Fire	1,360,573.00	17,036.11	5,128.15	0.37	30.10	2,460,293.00	26,860.74	1.09
State Dw. House	323,385.00	3,098.16	1,778.57	0.55	57.40	1,105,175.00	11,178.07	0.96
	\$221,713,133.00	\$2,921,650.80	\$1,305,657.14	0.58	44.69	\$309,225,052.00	\$3,736,253.41	1.28

TABLE No. 16.

Ratio of Net Assets to Risks in force and of Premiums received to Risks written in 1903 by New Hampshire Stock Fire Insurance Companies.

COMPANIES.	Risks in force Dec. 31, 1903.	Net assets.	Ratio of net assets to risks.	Risks written in 1903.	Premiums thereon.	Ratio of pre- miums to risks writ- ten.
Capital	\$29,191,218.00	\$134,841.70	1.48	\$26,187,632.00	\$311,957.13	1.19
Fire Underwriters' Association....	1,124,091.00	33,374.88	2.08	592,513.00	9,135.39	1.51
Granite State.....	47,672,228.00	594,749.13	1.24	37,781,561.00	546,020.63	1.43
New Hampshire	227,609,017.00	3,614,962.59	1.59	155,467,466.00	2,040,403.38	1.31
Portsmouth Fire Association.....	2,460,293.00	137,937.45	5.60	1,360,576.00	17,036.11	1.25
State Dwelling House	1,165,175.00	36,748.70	3.15	323,385.00	3,098.16	0.95
	\$309,225,052.00	\$4,852,614.45	1.56	\$221,713,133.00	\$2,921,650.80	1.31

TABLE No. 17.

Business of New Hampshire Stock Fire Insurance Companies within the State during 1903.

COMPANIES.	Risks written.	Premiums received.	Losses paid.	Losses incurred.	Ratio of losses paid to risks written.	Ratio of losses incurred to risks written.	Ratio of losses paid to premiums received.	Ratio of losses incurred to premiums received.
Capital	\$ 1,097,018.00	\$ 63,641.92	\$ 16,221.40	\$ 10,804.14	1.12	0.99	72.62	64.11
Fire Underwriters'	592,513.00	9,138.39	6,724.78	6,711.79	1.13	1.13	73.58	73.41
Granite State	13,987,814.00	179,534.34	96,129.93	111,968.87	0.69	0.80	53.54	62.36
New Hampshire	16,203,060.00	198,633.81	166,676.88	177,398.61	1.02	1.09	83.91	89.31
Portsmouth Fire	1,025,026.00	12,543.86	3,913.22	3,820.15	0.38	0.37	31.19	30.45
State Dwelling House	323,385.00	3,098.16	1,778.57	1,778.57	0.55	0.55	57.41	57.41
	\$ 36,228,816.00	\$ 466,590.51	\$ 321,444.78	\$ 342,482.13	0.88	0.81	68.89	73.40

TABLE No. 18.

Ratio of Premiums to Risks written on Property in New Hampshire and on Property out of the State by New Hampshire Stock Fire Insurance Companies during the year 1903.

COMPANIES.	Risks written on property in New Hampshire in 1903.	Premiums thereon.	Ratio of premi- ums to risks written.	Risks written on property not in New Hampshire in 1903.	Premiums thereon.	Ratio of premi- ums to risks written.
Capital.....	\$4,097,018.00	\$63,641.92	1.55	\$22,090,614.00	\$248,315.21	1.12
Fire Underwriters'	592,513.00	9,138.39	1.54	.....	.....	.....
Granite State	13,987,814.00	179,534.34	1.28	23,793,747.00	360,486.29	1.51
New Hampshire.....	16,203,060.00	198,633.84	1.23	139,264,406.00	1,841,769.54	1.32
Portsmouth Fire	1,025,026.00	12,543.86	1.22	335,550.00	4,492.25	1.34
State Dwelling House	323,385.00	3,098.16	0.95	.....	.....	.....
	\$36,228,816.00	\$466,590.51	1.28	\$185,484,317.00	\$2,455,063.29	1.32

TABLE No. 19.

Showing Capital, Assets, Liabilities, and Surplus of Fire and Fire-Marine Insurance Companies of other States and Countries for the year ending December 31, 1903.

STOCK COMPANIES OF OTHER STATES.	Capital.	Gross assets.	Liabilities except capital.	Surplus as regards policy-holders.	Surplus over all liabilities.
Alta	\$1,000,000.00	\$15,190,888.15	\$1,993,458.43	\$10,197,429.72	\$6,197,429.72
Agricultural	500,000.00	2,617,755.75	1,372,243.61	1,245,512.14	745,512.14
American Central.....	1,000,000.00	3,817,728.48	1,493,147.31	2,324,581.14	1,324,581.14
American, Mass.....	300,000.00	837,935.57	390,426.53	447,509.04	147,509.04
American, N. J.....	600,000.00	5,002,148.15	2,043,252.58	2,958,895.57	2,358,895.57
Assurance Co. of America.....	400,000.00	1,186,099.91	524,537.47	661,562.47	261,562.47
Boston	1,000,000.00	3,818,488.63	1,062,965.22	2,755,523.41	1,755,523.41
British-American.....	200,000.00	460,958.73	216,918.94	244,039.79	44,039.79
Commercial Union.....	200,000.00	435,905.67	145,796.08	290,109.59	90,109.59
Connecticut.....	1,000,000.00	5,172,036.80	2,641,019.73	2,531,017.07	1,531,017.07
Continental	1,000,000.00	14,192,177.63	6,406,503.70	7,785,673.93	6,785,673.93
Delaware	702,875.00	1,775,209.59	896,192.56	879,017.03	176,142.03
Equitable Fire & Marine.....	400,000.00	1,250,434.22	669,656.09	580,778.13	180,778.13
Federal.....	500,000.00	1,790,914.59	610,079.36	1,180,835.23	680,835.23
Fire Association.....	500,000.00	6,332,403.71	4,859,494.15	1,472,909.59	972,909.59
Fireman's Fund.....	1,000,000.00	5,773,964.24	2,596,207.24	3,177,757.00	2,177,757.00
Firemen's	1,000,000.00	3,320,722.35	764,123.62	2,556,598.73	1,556,598.73

TABLE No. 19.—Continued.

STOCK COMPANIES OF OTHER STATES.	Capital.	Gross assets.	Liabilities except capital.	Surplus as regards policy-holders.	Surplus over all liabilities.
Franklin.....	\$400,000.00	\$3,141,591.44	\$1,657,253.05	\$1,454,311.39	\$1,051,341.39
German Alliance.....	400,000.00	1,304,228.58	399,509.85	904,718.73	504,718.73
German-American.....	1,500,000.00	12,074,306.33	4,771,992.59	7,302,313.74	5,802,313.74
Germania.....	1,000,000.00	5,849,833.63	2,234,352.66	3,615,480.97	2,615,480.97
Glens Falls.....	200,000.00	4,046,681.16	1,815,697.04	2,730,984.12	2,530,984.12
Greenwich.....	200,000.00	2,120,003.97	1,723,288.74	396,715.23	196,715.23
Hanover.....	1,000,000.00	4,062,057.04	2,336,478.65	1,725,578.39	725,578.39
Hartford.....	1,250,000.00	14,516,361.35	9,260,975.10	5,255,686.25	4,005,686.25
Home.....	3,000,000.00	18,040,793.99	8,256,031.50	9,784,762.49	6,784,762.49
Home Fire & Marine.....	300,000.00	1,495,869.43	786,081.55	709,787.88	409,787.88
Indemnity.....	200,000.00	450,161.52	189,848.39	260,313.13	60,313.13
Insurance Company of North America.....	3,000,000.00	11,259,981.65	5,756,137.53	5,503,844.12	2,503,844.12
Mercantile Fire & Marine.....	400,000.00	733,987.88	202,135.28	531,852.60	131,852.60
National.....	1,000,000.00	6,463,828.59	3,599,910.09	2,863,918.50	1,863,918.50
Niagara.....	500,000.00	3,859,761.96	2,099,492.01	1,760,269.95	1,260,269.95
Orient.....	500,000.00	2,210,385.67	975,090.97	1,235,294.70	735,294.70
Pelican.....	200,000.00	483,329.70	197,452.25	285,877.45	85,877.45
Pennsylvania.....	400,000.00	6,261,613.51	3,287,509.08	2,974,104.43	2,574,104.43
Phoenix, N. Y.....	1,000,000.00	7,407,991.62	4,649,109.30	2,757,982.32	1,757,982.32
Phoenix, Conn.....	2,000,000.00	6,853,661.29	3,214,695.34	3,638,965.95	1,638,965.95

Providence Washington	500,000.00	2,392,458.39	1,457,798.09	931,660.30	431,660.30
Queen.....	500,000.00	6,164,735.96	2,583,490.52	3,581,245.44	3,081,245.44
Security.....	400,000.00	1,432,673.68	789,325.56	633,348.12	235,348.12
Springfield Fire & Marine	2,000,000.00	6,282,402.15	2,608,434.91	3,674,267.24	1,674,267.24
Traders'	500,000.00	2,753,373.01	1,123,976.12	1,629,596.89	1,129,596.89
United Firemen's	300,000.00	1,758,757.84	1,247,480.41	511,277.43	211,277.43
United States.....	250,000.00	775,449.35	385,102.62	390,346.73	140,346.73
Victoria.....	200,000.00	345,635.95	91,574.91	251,061.01	51,061.01
Westchester.....	300,000.00	3,477,001.01	1,833,053.49	1,613,950.52	1,313,950.52
Williamsburgh City.....	250,000.00	2,473,913.36	974,125.62	1,499,787.74	1,249,787.74
Total.....	\$37,952,875.00	\$213,467,919.21	\$101,722,844.87	\$113,505,063.37	\$73,752,458.37
MUTUAL COMPANIES OF OTHER STATES.					
Fitchburg .....	.....	\$208,390.88	\$164,978.11	\$43,351.15	\$43,351.15
Merchants & Farmers' .....	.....	269,261.44	160,811.12	108,450.32	108,450.32
Merrimack.....	.....	256,573.82	218,974.80	37,599.02	37,599.02
Providence.....	.....	541,096.77	160,574.56	380,522.21	380,522.21
Quincy .....	.....	705,963.30	244,374.11	461,589.16	461,589.16
Traders & Mechanics' .....	.....	676,814.70	319,081.75	357,732.75	357,732.75
Total.....	.....	\$2,658,100.91	\$4,268,794.48	\$1,389,244.61	\$1,389,244.61

TABLE No. 19.—*Continued.*

COMPANIES OF OTHER COUNTRIES.	Deposit capital.	Assets in the United States.	Liabilities except deposits in the United States.	Surplus as to policy-holders in the United States.	Surplus over all liabilities in the United States.
Aachen & Munich.....	\$200,000.00	\$1,092,747.96	\$661,681.62	\$431,066.31	\$231,066.34
British America.....	200,000.00	1,427,301.89	919,996.10	477,308.79	277,308.79
Caledonian.....	200,000.00	1,731,353.51	967,771.50	766,582.01	566,582.01
Commercial Union.....	200,000.00	4,291,751.91	2,888,906.66	1,403,845.25	1,203,845.25
Hamburg-Bremen.....	200,000.00	1,834,177.95	1,373,251.33	460,923.62	260,923.62
Law Union & Crown.....	200,000.00	851,201.88	270,883.32	583,201.88	383,201.88
Liverpool & London & Globe.....	200,000.00	12,056,918.50	6,708,971.03	5,347,947.47	5,147,947.47
London Assurance.....	200,000.00	2,759,374.35	1,478,929.00	1,280,445.35	1,080,445.35
London & Lancashire.....	200,000.00	2,801,621.87	1,772,566.21	1,029,055.66	829,055.63
Manchester.....	200,000.00	1,731,221.92	1,149,100.98	585,120.94	385,120.94
Moscow.....	200,000.00	815,183.31	363,251.70	451,931.61	251,931.61
Munich Reinsurance.....	200,000.00	3,302,913.77	2,168,366.51	834,547.23	634,547.23
National Assurance.....	200,000.00	607,408.95	381,140.54	226,268.41	26,268.41
North British & Mercantile.....	200,000.00	5,942,891.26	3,234,019.38	2,708,871.88	2,508,871.88
Northern.....	200,000.00	3,400,487.83	2,220,974.58	1,179,513.25	979,513.25
Norwich Union.....	200,000.00	2,631,429.39	1,732,539.50	898,889.89	698,889.89
Palatine.....	200,000.00	1,946,636.33	1,055,078.12	890,958.21	690,958.21
Phoenix Assurance.....	200,000.00	2,978,911.95	2,102,812.46	876,099.49	676,099.49
Royal Exchange.....	200,000.00	2,198,759.77	1,109,845.16	1,088,759.77	888,759.77
Royal.....	200,000.00	8,520,383.40	5,055,371.91	3,465,011.46	3,265,011.46

Salamandra.....	200,000.00	1,132,640.29	737,445.60	395,194.69	195,194.69
Scottish Union.....	200,000.00	4,840,110.16	2,077,742.00	2,762,368.16	2,562,368.16
Skandia.....	200,000.00	1,021,144.31	621,633.98	402,510.36	202,510.36
State Fire.....	200,000.00	353,315.66	124,547.47	228,768.19	28,768.19
Sun.....	200,000.00	2,911,882.15	1,923,866.96	998,015.19	798,015.19
Union Assurance.....	200,000.00	1,696,534.87	840,813.71	1,085,721.16	885,721.16
Western.....	200,000.00	2,392,813.10	1,626,267.72	766,545.38	566,545.38
Total	\$5,400,000.00	\$77,285,521.27	\$15,867,808.05	\$31,627,441.61	\$26,227,441.61
Aggregate	\$43,352,875.00	\$293,411,541.42	\$118,859,447.43	\$146,521,719.59	\$101,369,144.59

TABLE No. 20.

Risks in force, Risks written, Premiums received, and Losses incurred, with Ratio of Premiums received and Losses incurred to Risks written, for the year 1903.

STOCK COMPANIES OF OTHER STATES.	Fire risks in force Dec. 31, 1903.	Fire risks written during year.	Premiums received thereon.	Ratio of pre- miums to risks writ- ten.	Fire losses incurred in 1903.	Ratio of losses incurred to risks written.
Etna	\$640,304,190	\$521,340,768	\$6,960,843.05	1.34	\$2,507,993.78	0.48
Agricultural	251,372,200	162,639,700	1,788,618.00	1.10	581,298.00	0.36
American Central	219,981,750	200,672,008	2,495,727.97	1.24	864,450.50	0.43
American, Mass.	58,896,100	52,872,372	677,160.12	1.28	251,732.85	0.48
American, N. J.	348,041,034	207,249,330	2,371,718.32	1.11	789,662.39	0.38
Assurance Co. of America. .	65,411,738	85,881,839	1,143,869.41	1.33	455,209.78	0.53
Boston	90,007,119	83,950,971	881,085.66	1.05	290,948.41	0.35
British-American	26,809,145	35,387,372	422,208.66	1.19	162,605.51	0.46
Commercial Union	19,412,450	28,182,048	330,029.83	1.17	86,877.47	0.31
Connecticut	389,447,561	261,486,967	3,496,067.05	1.34	1,429,292.26	0.55
Continental	1,035,395,861	661,320,652	6,818,332.69	1.03	2,733,205.76	0.41
Delaware	118,511,706	89,979,249	1,128,027.67	1.25	422,062.00	0.47
Equitable Fire & Marine. .	87,178,770	74,716,359	1,021,143.87	1.37	417,351.14	0.56
Federal	8,076,436	10,004,801	117,920.67	1.18	13,231.70	0.13
Fire Association	439,475,590	363,903,124	4,878,485.59	1.34	1,826,136.00	0.50
Fireman's Fund	316,947,550	304,383,272	3,937,632.76	1.29	1,338,787.30	0.44
Firemen's	135,173,400	77,610,680	996,437.09	1.28	332,500.00	0.43
Franklin	105,651,258	69,971,592	911,270.03	1.30	351,068.35	0.51

German Alliance	59,118,601	50,621,325	541,357,66	1.07	213,131.15	0.42
German-American	831,286,100	757,413,636	7,619,861.91	1.01	2,384,339.08	0.31
Germania	454,487,010	280,378,508	2,717,652.91	0.97	826,147.79	0.29
Gleus Falls	220,025,094	135,295,530	1,679,791.11	1.24	518,815.11	0.41
Greenwich	302,212,598	268,977,346	2,457,234.67	0.91	997,971.79	0.37
Hanover	405,070,975	435,670,860	4,253,745.85	0.98	1,318,815.40	0.30
Hartford	1,295,543,832	907,545,827	12,435,278.48	1.37	5,195,141.45	0.37
Home	1,192,419,716	1,169,755,221	11,911,865.48	1.02	3,947,145.46	0.34
Home Fire & Marine	94,966,533	95,295,545	1,404,281.91	1.47	474,563.17	0.50
Indemnity	25,028,352	29,473,788	403,628.36	1.37	147,517.61	0.50
Ins. Co. of North America	636,359,417	519,162,438	6,314,116.55	1.22	2,554,502.70	0.49
Mercantile Fire & Marine	27,488,462	54,860,553	750,611.30	1.37	221,819.96	0.41
National	570,485,468	486,612,055	5,765,952.56	1.18	2,063,962.93	0.42
Niagara	339,711,278	277,322,911	3,353,567.58	1.21	1,171,780.27	0.42
Orient	141,963,984	117,171,515	1,518,781.21	1.30	536,647.61	0.46
Pelican	31,236,856	34,924,573	403,909.07	1.16	143,704.03	0.41
Pennsylvania	393,576,398	284,426,290	3,526,261.30	1.24	1,331,678.37	0.47
Phoenix, N. Y.	719,891,166	570,665,866	6,440,924.02	1.13	2,694,329.41	0.47
Phoenix, Conn.	513,914,648	481,465,649	4,680,580.71	0.97	1,673,534.94	0.35
Providence Washington	185,689,494	202,665,846	2,143,912.76	1.06	809,570.85	0.40
Queen	377,075,300	308,315,249	3,983,427.28	1.29	1,511,316.86	0.50
Security	125,329,626	97,955,946	1,193,388.90	1.22	410,618.61	0.42
Springfield Fire & Marine	415,628,844	361,056,862	4,424,986.76	1.23	1,551,200.84	0.43
Traders'	158,767,913	150,968,621	2,068,161.09	1.37	686,537.18	0.45
United Firemen's	61,777,849	43,089,787	516,957.71	1.20	222,493.09	0.52
United States	59,497,193	58,279,644	728,519.31	1.25	295,442.36	0.39
Victoria	14,005,282	18,338,651	191,025.04	1.01	76,108.97	0.41
Westchester	326,567,266	240,926,830	2,667,517.84	1.11	974,820.50	0.40
Williamsburgh City	172,354,774	126,164,904	1,351,761.01	1.07	510,699.05	0.40
	\$14,511,203,917	\$11,859,415,580	\$137,905,683.84	1.16	\$50,301,799.77	0.42

TABLE No. 20.—Continued.

MUTUAL COMPANIES OF OTHER STATES.	Fire risks in force Dec. 31, 1903.	Fire risks written during year.	Premiums received thereon.	Ratio of pre- miums to risks writ- ten.	Fire losses incurred in 1903.	Ratio of losses incurred to risks written.
Fitchburg	\$18,994,749	\$7,780,315	\$115,580.60	1.49	\$43,123.42	0.55
Merchants & Farmers'	20,872,403	7,114,393	110,807.68	1.55	30,497.46	0.43
Merrimack	27,751,609	9,124,130	135,831.05	1.48	48,163.24	0.52
Providence	28,676,251	8,059,556	84,974.50	1.05	29,370.46	0.36
Quincy	32,586,226	10,070,410	150,632.37	1.50	43,404.94	0.43
Traders & Mechanics'	40,658,912	11,910,030	181,033.40	1.52	57,279.09	0.48
	\$169,540,150	\$54,058,834	\$778,859.60	1.44	\$251,838.61	0.46
COMPANIES OF OTHER COUNTRIES.						
Aachen & Munich	\$88,103,845	\$88,322,958	\$1,210,246.06	1.37	\$169,016.79	0.53
British America	120,360,990	122,598,895	1,053,291.44	1.35	647,046.21	0.53
Caledonian	157,006,720	132,095,326	1,476,897.37	1.12	560,868.67	0.42
Commercial Union	397,124,665	336,037,564	4,031,730.15	1.20	1,495,283.59	0.41
Hamburg-Bremen	197,674,633	149,486,017	2,048,231.39	1.37	850,253.92	0.57
Law Union & Crown	38,942,797	45,101,678	536,855.29	1.19	174,144.60	0.39
Liverpool & London	958,557,912	995,384,801	10,552,180.75	1.06	3,603,888.19	0.36
London Assurance	203,910,391	124,474,433	1,903,503.40	1.53	668,696.29	0.54

London & Lancashire.....	336,967,732	259,458,581	2,769,461.23	1.07	844,058.36	0.33
Manchester.....	168,895,208	151,361,929	1,965,231.33	1.30	730,057.14	0.48
Moscow.....	54,239,385	43,451,761	519,458.61	1.19	258,416.05	0.59
Munich Reinsurance.....	334,577,801	378,244,019	4,373,896.68	1.15	1,970,727.39	0.52
National Assurance.....	42,785,613	33,907,451	522,903.42	1.54	315,474.62	0.93
North British & Mercantile..	568,912,781	485,363,258	4,979,589.13	1.03	1,865,170.57	0.38
Northern.....	308,283,111	282,171,041	3,336,578.13	1.18	1,118,890.15	0.40
Norwich Union.....	271,178,053	231,281,708	2,698,436.30	1.17	916,452.32	0.40
Palatine.....	110,398,865	143,884,619	1,902,963.30	1.32	613,345.83	0.43
Phoenix Assurance.....	312,844,418	306,881,487	3,855,189.97	1.26	1,395,162.00	0.45
Royal Exchange.....	151,377,135	167,868,165	1,945,731.10	1.16	579,073.96	0.34
Royal.....	802,583,893	668,608,924	7,309,711.08	1.09	2,486,351.64	0.37
Salamandra.....	89,999,008	76,121,730	1,202,026.06	1.50	507,289.13	0.66
Scottish Union.....	311,891,652	290,287,715	3,396,645.67	1.17	944,506.81	0.33
Skandia.....	85,479,351	91,381,498	982,611.02	1.07	445,504.28	0.48
Stake Fire.....	14,883,321	17,777,131	240,345.91	1.35	100,913.08	0.57
Sun.....	335,505,178	238,516,273	2,632,245.03	1.10	1,039,540.11	0.44
Union Assurance.....	125,697,078	151,769,159	1,625,359.97	1.07	519,716.25	0.34
Western.....	229,977,717	260,047,277	2,838,477.72	1.09	1,150,092.77	0.44
Total.....	\$6,854,156,286	\$6,272,691,398	\$72,509,800.51	1.15	\$26,269,940.72	0.42
Aggregate.....	\$21,531,900,353	\$18,486,165,812	\$211,194,343.95	1.16	\$76,823,579.10	0.42

TABLE No. 21.

Showing the Business done in New Hampshire by the Fire and Fire-Marine Insurance Companies of other States and Countries for the year ending December 31, 1903.

STOCK COMPANIES OF OTHER STATES.	Risks written in 1903.	Premiums received thereon.	Losses paid.	Losses incurred.	Ratio of losses incurred to risks written.	Ratio of losses incurred to premiums received.
Etna	\$5,728,534.00	\$84,808.04	\$53,296.86	\$16,534.61	0.81	54.87
Agricultural	238,500.00	4,018.00	5,024.00	4,344.00	1.82	108.11
American Central	756,769.00	13,168.32	6,065.32	5,547.18	0.73	42.12
American, Mass.	860,893.00	12,200.01	8,960.40	4,105.40	0.47	33.65
American, N. J.	387,094.00	4,763.06	1,655.69	2,414.94	0.62	50.70
Assurance Co. of America.	222,700.00	3,573.28	3,427.96	170.83	0.08	4.77
Boston	838,939.84	16,346.96	3,686.31	7,416.79	0.88	45.37
British-American	38,273.00	787.21	.....	71.26	0.18	9.05
Commercial Union	79,750.00	634.33	.....	.....	.....	.....
Connecticut.	609,400.00	8,756.55	6,622.33	3,337.81	0.54	38.12
Continental	2,814,579.00	46,795.70	32,506.48	31,874.85	1.12	68.01
Delaware.	377,136.00	6,669.57	1,936.92	1,943.84	0.51	29.14
Equitable Fire & Marine.	213,738.00	2,895.10	.....	.....	.....	.....
Federal.	45,039.00	841.14	.....	.....	.....	.....
Fire Association.	1,270,537.00	22,527.89	7,280.02	10,145.38	0.79	45.03
Fireman's Fund.	1,385,133.36	15,678.13	9,916.57	7,779.62	0.56	49.62
Firemen's.	804,965.00	10,996.98	4,792.40	6,120.09	0.75	55.65
Franklin	207,424.99	3,294.88	1,270.47	1,280.47	0.61	38.86

German Alliance.....	93,508.00	1,553.96	61.07	.....	.....	.....	.....
German-American.....	1,978,892.00	23,882.91	6,054.37	.....	7,312.37	0.36	30.61
Germania.....	335,695.00	4,487.19	506.72	.....	508.72	0.15	11.33
Glens Falls.....	159,675.00	2,075.75	.....	.....	.....	.....	.....
Greenwich.....	1,336,471.00	13,728.14	11,380.00	.....	7,781.72	0.58	56.69
Hanover.....	1,105,543.84	11,619.28	11,297.17	.....	9,096.63	0.82	78.29
Hartford.....	2,191,564.00	34,861.37	13,751.72	.....	13,867.97	0.63	39.77
Hone.....	4,281,485.00	57,562.16	51,535.62	.....	94,228.49	2.19	163.69
Home Fire & Marine.....	146,436.21	2,310.11	118.74	.....	118.74	0.08	5.14
Indemnity.....	41,960.00	620.85	202.00	.....	202.00	0.48	32.53
Insurance Co. of North America.....	5,897,641.00	93,765.22	53,894.30	.....	51,599.69	0.87	55.02
Mercantile Fire & Marine.....	488,332.00	8,853.03	5,496.65	.....	6,203.95	1.27	70.08
National.....	2,601,767.00	31,590.32	29,705.63	.....	24,890.78	0.96	78.79
Niagara.....	1,722,972.00	33,177.14	20,014.01	.....	16,811.27	0.97	50.76
Orient.....	830,197.00	12,688.10	16,671.57	.....	12,057.57	1.45	95.03
Pelican.....	38,625.00	634.32	.....	.....	.....	.....	.....
Pennsylvania.....	772,010.17	12,177.92	10,286.93	.....	3,322.48	0.43	27.28
Phoenix, N. Y.....	1,684,490.00	18,300.65	3,573.10	.....	5,390.76	0.32	29.45
Phoenix, Conn.....	1,867,285.00	27,066.68	16,253.48	.....	15,708.33	0.81	56.74
Providence Washington.....	1,927,316.00	14,448.67	9,773.04	.....	9,077.09	0.47	62.82
Queen.....	933,481.00	15,032.81	11,172.39	.....	8,713.00	0.93	57.96
Security.....	340,821.00	3,006.63	72.96	.....	294.26	0.08	9.78
Springfield Fire & Marine.....	2,003,237.00	25,958.68	11,530.30	.....	14,313.92	0.71	55.25
Traders'.....	484,035.00	9,561.16	7,716.68	.....	2,956.29	0.61	30.92
United Firemen's.....	172,317.00	3,319.47	3,995.42	.....	1,878.92	1.09	56.60
United States.....	570,214.00	7,220.03	8,685.97	.....	8,434.61	1.48	116.82
Victoria.....	42,033.00	502.08	.....	.....	30.00	0.07	5.97
Westchester.....	693,659.00	12,650.73	7,461.65	.....	7,534.65	1.08	59.48
Williamsburgh City.....	824,933.00	12,461.58	3,937.20	.....	3,529.70	0.42	28.31
\$19,391,991.41		\$754,475.42	\$461,323.92	\$459,011.51	.....	0.92	60.81

TABLE No. 21.—Continued.

MUTUAL COMPANIES OF OTHER STATES.	Risks written in 1903.	Premiums received thereon.	Losses paid.	Losses incurred.	Ratio of losses incurred to risks written.	Ratio of losses incurred to premiums received.
Fitchburg	\$933,785.00	\$13,044.94	\$5,345.85	\$6,769.30	0.72	51.89
Merchants & Farmers'	527,408.00	7,213.61	5,883.28	5,694.95	1.08	78.94
Merrimack	511,239.00	7,083.10	2,802.13	2,524.63	0.46	35.64
Providence	578,267.00	6,422.01	16,777.12	16,777.12	2.90	261.24
Quincy	304,658.00	4,668.18	5,126.53	5,126.53	1.68	109.80
Traders & Mechanics'	917,487.00	12,932.31	7,421.80	7,421.80	0.81	57.39
	\$3,802,844.00	\$51,364.15	\$13,356.71	\$44,314.33	1.16	86.27
COMPANIES OF OTHER COUNTRIES.						
Aachen & Munich	\$207,356.00	\$3,232.36	\$1,272.66	\$1,272.66	0.61	39.37
British America	415,265.00	8,616.35	9,152.97	4,277.97	1.03	49.64
Caledonian	455,033.00	10,025.01	7,759.75	8,778.60	1.92	87.56
Commercial Union	967,123.00	16,868.23	16,523.26	13,217.86	1.36	78.36
Hamburg-Bremen	426,240.00	7,899.00	8,241.58	8,106.58	1.90	102.63
Law Union & Crown	102,909.00	1,057.68	91.23	91.23	0.09	8.62
Liverpool & London & Globe	3,665,344.00	34,520.40	8,174.40	7,857.40	0.21	22.76
London Assurance	380,414.00	5,744.78	2,382.67	2,298.67	0.60	40.01
London & Lancashire	1,565,799.00	20,614.92	15,230.00	17,497.29	1.11	84.87
Manchester	594,184.00	10,619.52	7,926.14	6,560.65	1.10	61.77

Moscow	163,509.00	3,022.99	361.98	325.68	0.13	10.77
Munich Reinsurance	1,872,162.00	32,617.18	19,871.87	20,941.87	1.12	64.14
National Assurance	413,801.00	10,178.03	9,170.48	5,800.48	1.31	56.99
North British & Mercantile	1,661,874.00	17,283.85	15,681.27	8,060.93	0.48	46.63
Northern	1,014,295.00	11,012.17	1,951.06	4,263.56	0.41	30.42
Norwich Union	805,141.00	13,281.90	17,558.96	5,255.92	0.65	39.56
Palatine	282,838.00	3,433.05	18.60	193.60	0.07	5.61
Phoenix Assurance	589,619.00	9,638.91	4,248.28	3,877.28	0.65	40.22
Royal Exchange	510,153.00	8,371.10	10,855.51	1,375.54	0.25	16.43
Royal	2,979,675.00	43,408.77	29,073.85	16,387.85	0.55	37.75
Salamandra	218,720.00	4,030.16	265.38	1,097.38	0.50	27.22
Scottish Union	684,914.00	11,457.26	1,323.87	1,281.90	0.18	11.22
Skandia	484,247.00	5,382.67	5,198.33	198.33	0.01	3.68
State Fire	31,900.00	453.08	.....	15.00	0.01	3.31
Sun	740,172.00	11,521.17	4,091.38	4,121.93	0.55	35.76
Union Assurance	367,009.00	4,458.23	219.61	221.65	0.07	4.97
Western	2,513,116.00	17,747.32	6,537.58	6,918.73	0.28	39.15
Total	\$24,113,412.00	\$329,532.72	\$203,488.70	\$150,329.51	0.62	45.62
Aggregate	\$77,338,247.41	\$1,135,372.29	\$708,169.33	\$653,655.38	0.84	57.57

TABLE No. 22.
Detailed Statistics of Fires in New Hampshire for the Six Months ending July 1, 1903.
Tabulated from Reports of City and Town Authorities under the Law of 1889.

PROPERTY.	Total.	Partial.	BUILDINGS.				CONTENTS.			
			Value.	Insurance.	Loss.	Paid.	Value.	Insurance.	Loss.	Paid.
Bakery.....	....	1	\$1,000	\$900	\$100	\$100	\$600	\$300	\$85	\$85
Barns.....	7	5	10,300	4,650	7,236	4,136	7,985	2,000	7,185	1,750
Blacksmith shops.....	2	3	5,000	1,900	2,750	1,550	2,800	100	175	100
Boarding-houses.....	3	3	16,500	8,000	97	97	6,200	2,300	57	57
Boiler-room.....	....	1	2,000	1,000	750	750	200	....	100	....
Bottling-works.....	....	1	5,500	2,300	5	5	....	....	....	....
Box factories.....	2	2	10,500	4,000	225	200	1,500	....	....	....
Carriage houses.....	2	....	500	....	500	....	200	....	200	....
Churches.....	2	3	70,000	28,700	14,428	4,428	7,500	4,500	160	160
City halls.....	2	2	20,000	10,500	2,672	2,672	15,000	4,000	770	770
Clothing stores.....	1	....	....	....	....	....	7,500	5,500	210	210
Creamery.....	1	....	1,000	750	1,000	....	900	750	900	....
Drug-stores.....	1	2	5,800	4,100	2,445	2,145	5,100	4,000	4,540	3,540
Dry-house.....	1	....	1,000	....	1,000	....	....	....	1,000	....
Dwellings.....	154	89	449,600	281,525	293,822	211,270	133,025	65,265	90,214	51,598
Electrical Instrument Co	1	....	....	....	....	....	25,000	8,250	25,000	8,250
Electric-light office.....	1	1	1,000	1,000	88	88	500	500	254	254
Electric-light plant.....	1	....	15,000	6,500	15,000	6,500	4,339	1,500	4,339	1,500
Engine-house.....	....	1	1,500	1,500	1,500	1,500	....	....	18	18

Farm buildings.....	4	19,250	6,631	14,900	4,681	4,373	2,300	2,823	1,525
Flumes.....	1	3,000	.....	3,000	.....	.....	.....	.....	.....
Forest fires.....	3	29,445	.....	29,375	.....	.....	.....	.....	.....
Foundry.....	2	17,200	11,200	1,816	1,846	.....	.....	.....	.....
Furniture stores.....	2	26,000	19,000	590	590	8,200	6,000	2,019	1,989
Grain elevator.....	1	14,000	7,500	6,831	6,831	8,500	7,000	4,122	4,122
Grist-mills.....	4	11,000	3,500	11,000	3,500	9,500	7,000	9,500	7,000
Grocery store.....	1	7,800	6,500	4,975	3,475	17,400	14,500	6,710	6,435
Hall.....	1	20,000	20,000	1,928	1,928	4,800	1,880	1,170	1,170
Hand-car house.....	1	10	.....	10	.....	25	.....	12	.....
Hardware store.....	1	5,000	4,250	5,000	4,250	11,000	10,300	12,000	10,300
Hen-houses.....	2	175	.....	175	.....	150	.....	150	.....
Hose-house.....	1	700	500	700	500	.....	.....	.....	.....
Hosiery mill.....	1	7,000	5,000	7,000	5,000	89,000	61,700	89,000	61,700
Hotels.....	3	97,500	17,100	17,935	17,421	30,350	18,300	5,154	4,801
Ice-house.....	1	400	200	25	25	.....	.....	.....	.....
Laundry.....	1	.....	.....	.....	.....	1,500	.....	1,150	.....
Light and Power Co.....	1	1,500	.....	20	.....	1,000	.....	.....	.....
Lumber.....	1	562	50	362	50	.....	.....	.....	.....
Lumber mills.....	2	9,000	3,300	9,000	3,277	6,300	6,300	6,300	6,300
Lumber sheds.....	1	2,000	2,000	25	25	3,000	3,000	175	175
Lunch-cart.....	1	1,000	.....	10	.....	50	.....	3	.....
Machine shop.....	1	40,000	.....	100	100	2,800	2,500	13	13
Markets.....	1	1,800	1,100	25	25	300	300	300	300
Mercy Home.....	1	4,000	4,000	30	30	.....	.....	.....	.....
Opera house.....	1	200,000	131,312	100	100	10,000	5,500	50	50
Paint-shops.....	3	8,800	5,500	50	50	1,800	1,800	45	45

TABLE No. 22.—Continued.

PROPERTY.	Total.	Partial.	BUILDINGS.				CONTENTS.			
			Value.	Insurance.	Loss.	Paid.	Value.	Insurance.	Loss.	Paid.
Pawn shop.....	1	1	\$20,000	\$7,000	\$150	\$150	\$500	\$150	\$50	\$50
Planing-mill.	1	1	500	.....	500	.....	500	.....	500	.....
Power-house.....	1	1	3,000	2,000	3,000	2,000	30,000	8,000	30,000	8,000
Printing office.....	1	1	.....	.....	.....	.....	8,000	4,100	6,000	2,500
Repository.....	1	1	3,500	2,400	104	101	.....	.....	.....	.....
Restaurant.....	1	1	2,000	1,500	10	10	1,500	800	15	15
Railroad bridge.....	1	1	4,100	2,500	4,100	2,500	.....	.....	.....	.....
Savings bank.....	1	1	1,000	500	65	65	.....	.....	.....	.....
Sawmills.....	3	2	5,600	1,827	4,300	977	8,900	1,973	8,700	1,973
Schools.....	1	2	28,000	14,000	16,500	11,500	3,500	3,300	3,150	3,075
Sheds.....	2	.....	100	37	100	37	600	.....	600	.....
Shingle-mill.....	1	.....	800	.....	25	.....	800	.....	.....	.....
Shoddy mills.....	3	3	40,800	40,800	1,000	930	20,000	20,300	1,890	1,490
Stores.....	2	13	274,500	168,300	13,882	12,382	94,725	71,350	17,177	14,081
Storehouses.....	2	4	2,750	1,850	1,343	993	23,925	17,700	1,733	1,308
Tenements.....	11	8	98,700	42,700	17,878	11,878	8,400	3,000	5,395	2,420
Undertaking rooms.....	1	1	.....	.....	.....	.....	700	500	50	50
Waiting station.....	1	.....	500	.....	500	.....	20	20	20	20
Wood and coal sheds.....	1	.....	1,300	600	1,300	600	600	.....	600	.....
Woolen mill.....	1	1	24,000	10,500	6,090	6,090	7,600	5,000	2,226	2,226
	226	192	\$1,630,822	\$932,482	\$528,637	\$338,961	\$642,967	\$333,778	\$354,009	\$151,428

Summary of Causes.

Exposure.....	169	Children with matches.....	5
Unknown.....	77	Electric wires.....	3
Defective chimneys.....	31	Lightning.....	3
Sparks.....	30	Boiler.....	3
Overheating.....	26	Hot ashes.....	3
Incendiary.....	15	Rats and matches.....	3
Burning out chimney.....	8	Gasoline stove.....	3
Spontaneous combustion.....	8	Lantern.....	2
Lamps.....	8	Gasoline explosion.....	1
Carelessness.....	7	Coal gas.....	1
Smoking.....	6	Thawing pipes.....	1
Oil stoves.....	5		

Total number of fires.....	418
Total insurance on buildings.....	\$932,482.00
Total insurance on contents.....	383,778.00
Total loss on buildings.....	528,637.00
Total loss on contents.....	354,009.00
Total insurance paid on buildings.....	338,961.00
Total insurance paid on contents.....	151,428.00

TABLE No. 22.—*Continued.*
Detailed Statistics of Fires in New Hampshire for the Six Months ending January 1, 1904.
 Tabulated from Reports of City and Town Authorities under the Law of 1889.

PROPERTY.	Total.	Partial.	BUILDINGS.				CONTENTS.			
			Value.	Insurance.	Loss.	Paid.	Value.	Insurance.	Loss.	Paid.
Academy.....	1	....	\$45,000	\$30,000	\$45,000	\$30,000	.....	.....	.....	.....
Bakery.....	1	2	3,300	1,000	1,900	1,000	\$1,300	\$1,150	463	463
Barns.....	22	4	34,225	17,650	20,700	10,475	11,663	4,700	9,083	3,755
Blacksmith shop.....	2	2	2,200	60	1,100	60	500	300	.....	.....
Box factory.....	....	1	3,000	3,000	553	553	5,000	3,500	2,012	2,012
Car-axle factory.....	....	1	3,000	2,000	15	15	.....	.....	.....	.....
Church.....	....	1	.....	.....	25	25	.....	.....	.....	.....
City farm.....	....	1	8,000	8,000	279	279	6,000	6,000	15	15
Clothing store.....	....	1	18,000	9,000	251	251	.....	9,500	.....	.....
Club room.....	....	1	.....	.....	.....	.....	1,200	400	300	225
Coal shed.....	....	1	1,400	1,000	400	400	3,000	600	200	200
Cooper shop.....	1	....	500	500	500	500	.....	.....	.....	.....
Dormitory.....	....	1	40,000	5,000	25	25	.....	.....	.....	.....
Drug-stores.....	....	4	43,000	24,000	548	548	31,500	22,350	2,581	2,581
Dwellings.....	48	85	275,550	176,622	115,969	73,264	77,231	37,450	43,383	23,517

TABLE No. 22.—Continued.

PROPERTY.	Total.	Partial.	BUILDINGS.				CONTENTS.			
			Value.	Insurance.	Loss.	Paid.	Value.	Insurance.	Loss.	Paid.
Photograph rooms.....	1	.....	.....	.....	.....	\$1,300	\$1,300	\$1,105	\$1,105
Plumbing store.....	1	.....	.....	.....	.....	2,500	1,700	2	2
Post-office.....	1	.....	.....	.....	.....	500	500	36	36
Printing offices.....	2	\$9,500	\$3,800	\$1,800	\$800	7,500	3,350	1,850	725
Railroad station.....	1	10,000	.....	300	300	.....	.....	.....	.....
Sawmills.....	1	1,100	100	1,125	100	2,650	400	1,850	100
Schoolhouses.....	2	3,100	.....	3,100	.....	500	.....	400	.....
Sheds.....	4	1,070	418	472	400	350	.....	70	.....
Shoddy mill.....	1	1,200	.....	25	.....	.....	.....	.....	.....
Stores.....	5	188,500	95,825	22,020	13,020	56,850	39,000	21,320	18,970
Storehouses.....	3	3,750	1,700	1,614	1,064	8,352	4,980	6,503	4,643
Tenements.....	3	45,200	26,800	11,912	10,412	12,200	5,300	6,789	2,001
Tobacco shop.....	1	500	325	168	168	.....	.....	.....	.....
Woven-wire factory.....	1	17,000	4,000	55	55	8,500	6,100	241	241
	109	172	\$948,320	\$522,000	\$321,161	\$170,489	\$341,167	\$201,913	\$135,328	\$85,896

Summary of Causes.

Unknown.....	90	Burning out chimney.....	3
Defective chimney.....	46	Lanterns	3
Exposure.....	38	Hot ashes.....	2
Incendiary.....	13	Naphtha	2
Lamps	13	Fireworks	2
Overheating.....	13	Hot box.....	1
Sparks.....	13	Smoking.....	1
Carelessness.....	10	Foreign substance in picker	1
Children with matches.....	7	Gasoline stove.....	1
Lightning.....	7	Rats and matches.....	1
Electric wires.....	4	Candle	1
Oil stove.....	4	Boiler	1
Spontaneous combustion.....	4		

Total number of fires.....	281
Total insurance on buildings.....	\$522,000.00
Total insurance on contents.....	201,903.00
Total loss on buildings.....	321,161.00
Total loss on contents	135,328.00
Total insurance paid on buildings.....	170,489.00
Total insurance paid on contents.....	85,896.00

TABLE No. 23.

General Statement of Capital, Assets, Liabilities, Income, and Expenditures of the Fidelity and Casualty Companies, for the year 1903.

COMPANIES.	Capital.	Assets.	Liabilities except capital.	Income.	Expenditures.	Expenses.
Etna Indemnity.....	\$713,100.00	\$929,907.77	\$191,015.70	\$340,961.56	\$331,008.24	\$277,887.51
Etna Life (Accident Dept.)*	.....	.....	1,456,394.68	5,657,957.73	2,171,454.98	1,213,213.36
American Bonding Co.....	1,000,000.00	1,539,177.43	405,930.22	718,162.37	866,298.55	594,570.31
American Fidelity.....	250,000.00	301,522.26	7,121.73	18,157.96	16,723.07	15,904.58
American Surety.....	2,500,000.00	5,627,954.61	1,128,655.09	1,627,977.91	1,451,206.45	741,115.29
Casualty Co. of America.....	500,000.00	907,625.63	165,159.65	188,317.07	124,721.04	122,662.77
City Tr., Safe Dep. & Surety ..	500,000.00	3,156,425.81	2,457,181.95	332,138.69	386,902.80	301,607.73
Continental Casualty Co.....	300,000.00	1,341,208.79	925,313.38	1,857,162.25	1,750,312.74	867,073.91
Employers' Liability†.....	200,000.00	2,270,655.22	1,556,926.94	2,293,387.10	1,972,252.36	925,795.05
Fidelity and Casualty.....	500,000.00	5,792,353.75	1,128,560.44	5,284,346.38	4,473,198.35	2,581,939.63
Fidelity and Deposit.....	2,000,000.00	5,787,267.22	990,040.09	1,556,615.62	1,516,158.64	1,019,805.77
Frankfort Marine, Accident & Plate Glasst.....	200,000.00	1,226,757.03	864,488.61	1,219,508.32	1,103,500.70	457,892.30
General Accident.....	200,000.00	569,477.85	258,337.65	425,569.39	365,816.06	250,509.70
Guarantee Co. of No. America†	200,000.00	731,289.77	124,256.32	196,129.99	175,872.13	112,552.87
Hartford Steam-Boiler	500,000.00	3,122,165.10	1,904,287.45	1,464,313.63	1,313,142.87	95,988.20
Lloyd's Plate Glass	250,000.00	751,201.18	253,435.55	462,689.17	413,221.34	274,607.93
London Guarantee & Accident†	200,000.00	1,478,902.35	1,028,006.10	1,233,862.19	1,116,767.11	643,345.67
Maryland Casualty.....	750,000.00	2,938,821.77	1,385,428.69	2,054,357.38	1,818,162.67	922,811.33
Metropolitan Plate Glass.....	200,000.00	566,903.24	182,463.14	361,448.01	338,717.10	222,675.62

National Surety	500,000.00	1,611,555.71	889,588.88	912,855.70	799,290.27	512,802.00
New Amsterdam Casualty	311,400.00	695,479.13	305,720.49	543,155.19	471,730.00	253,516.31
Philadelphia Casualty	300,000.00	744,558.38	289,511.02	306,474.45	272,315.60	169,705.41
Preferred Accident	200,000.00	1,120,814.51	681,205.36	1,177,712.46	1,191,698.15	722,674.72
Standard Life and Accident	250,000.00	1,817,715.25	1,183,531.83	1,575,980.47	1,337,543.17	607,456.50
Travelers' (Accident Dept.)	1,000,000.00	7,908,398.02	4,021,703.72	5,449,254.17	4,525,872.90	2,610,421.83
United States Casualty	300,000.00	1,654,280.21	704,280.21	1,112,586.10	913,898.51	507,423.65
United States Fidelity & Guaranty	1,700,000.00	3,101,916.30	1,105,971.94	2,035,181.79	1,936,184.40	1,247,925.18
United States Health & Acc...	200,000.00	373,111.14	647,894.01	653,334.39	598,001.42	270,386.66
Total	\$15,727,500.00	\$58,087,415.46	\$28,659,308.87	\$41,121,600.41	\$33,785,170.52	\$18,751,271.82

*See Report of Aetna Life Insurance Company.

†Deposit capital.

TABLE No. 24.

Summary of the Business of the Fidelity and Casualty Companies within the State during the year 1903.

COMPANIES.	Risks written during 1903.	Premiums received.	Losses paid.	Losses incurred.
Aetna Indemnity Co.....	.....	.....	.....	.....
Ætna Life (Accident Department).....	\$813,300.00	\$5,949.25	\$1,816.36	\$2,458.36
American Bonding Co.....	526,950.00	2,118.85	.....	.....
American Fidelity Co.....	32,500.00	134.40	.....	.....
American Surety Co.....	1,171,125.00	3,343.19	.....	.....
Casualty Company of America.....	.....	3,309.27	.....	.....
City Trust, Safe Deposit & Surety Co.....	249,100.00	794.54	.....	.....
Continental Casualty Co.....	457,400.00	17,072.84	8,376.76	7,948.76
Employers' Liability Assurance Corp.....	4,098,600.00	18,215.95	2,999.69	5,259.69
Fidelity & Casualty Co.....	4,248,545.00	17,138.66	7,067.09	7,067.09
Fidelity & Deposit Co.....	4,257,300.00	19,993.22	.....	6,000.00
Frankfort Marine, Accident & Plate Glass.....	564,000.00	3,063.54	169.26	169.26
General Accident Assurance Corp.....	413,800.00	1,344.28	270.81	1,361.81
Guarantee Company of North America.....	262,050.00	682.33	.....	.....
Hartford Steam-Boiler Insp. & Insurance Co.....	1,359,639.00	12,744.57	1,629.65	1,432.00
Lloyd's Plate Glass Insurance Co.....	102,229.21	2,236.62	492.39	613.37
London Guarantee & Accident Co.....	468,000.00	3,204.56	1,346.15	1,346.15
Maryland Casualty Co.....	646,834.00	8,858.02	5,549.99	5,549.99
Metropolitan Plate Glass Insurance Co.....	6,453.20	117.00	34.29	34.29
National Surety Co.....	99,750.00	427.00	13.50	13.50

New Amsterdam Casualty Co.....	543.42	.....	.....	.....
Philadelphia Casualty Co.	476.07	.....	538.74	563.74
Preferred Accident Insurance Co.	1,985.00	.....	238.14	238.14
Standard Life & Accident Co.....	1,474.78	.....	5,342.20	5,342.20
Travelers' (Accident Department).....	26,213.92	.....	893.43	893.43
United States Casualty Co.....	6,014.87	.....	410.91	910.91
United States Fidelity & Guaranty Co.....	9,482.66	.....	8,080.30	8,091.30
United States Health & Accident Co.....	16,357.28	.....	
Total.....	\$29,851,315.26		\$45,209.66	\$55,323.99

TABLE No. 25.

Showing Capital, Income, Expenditures, Assets, Liabilities, and Surplus of the Life Insurance Companies for the year 1903.

COMPANIES.	Capital.	Income.	Expenditures.	Gross assets.	Liabilities as to policy-holders.*	Surplus as regards policy-holders.
Aetna Life.....	\$2,000,000	\$11,722,073.52	\$7,694,548.21	\$68,067,862.65	\$60,087,678.42	\$6,523,789.55
Columbian National....	200,000	382,030.14	152,823.70	537,366.85	215,517.65	321,849.20
Connecticut General...	150,000	1,024,174.52	678,464.38	4,970,170.73	4,562,874.13	407,296.60
Connecticut Mutual....	.....	8,262,171.29	8,233,433.72	64,917,518.81	60,225,493.29	4,692,055.55
Equitable Life.....	100,000	73,718,350.93	49,493,011.15	378,213,185.58	304,708,685.50	73,504,500.08
Fidelity Mutual.....	.....	3,466,686.15	2,282,307.88	5,883,925.28	5,016,971.43	836,953.85
Manhattan.....	100,000	3,321,506.70	2,823,526.57	17,687,604.61	15,927,794.38	1,759,810.23
Massachusetts Mutual...	.....	7,634,215.61	4,832,196.46	33,511,126.92	30,881,142.01	2,629,984.91
Metropolitan.....	2,000,000	49,887,804.11	31,779,894.18	105,360,960.60	94,669,103.04	10,691,857.56
Mutual Benefit.....	.....	16,603,433.93	11,926,787.72	87,340,112.33	80,775,500.11	6,564,612.22
Mutual Life.....	.....	77,333,712.76	48,807,615.99	401,821,661.66	398,991,661.66	2,830,000.00
National Life.....	.....	6,480,463.34	3,389,016.53	28,259,233.05	25,346,981.86	2,912,251.19
New England Mutual....	.....	6,515,507.38	4,813,803.30	35,784,010.53	32,543,968.90	3,240,041.63
New York Life.....	.....	88,269,531.41	52,883,459.45	352,632,047.57	344,620,924.79	8,031,122.78
Northwestern Mutual....	.....	33,835,273.66	21,036,545.15	178,200,625.20	172,438,424.79	5,762,200.41
Penn Mutual.....	.....	14,840,718.50	8,169,589.08	60,473,221.42	57,201,553.71	3,268,667.71
Phoenix Mutual.....	.....	3,782,876.03	2,515,810.81	16,960,808.11	16,281,115.48	679,662.63
Provident Life & Trust	1,000,000	8,757,106.56	5,980,637.41	51,151,561.98	44,523,670.73	6,627,891.25
Provident Savings....	100,000	4,203,081.91	3,353,668.13	6,951,887.26	6,279,139.73	672,747.53
Prudential.....	2,000,000	39,025,128.23	26,649,124.23	72,739,4759.80	58,712,337.63	13,682,402.17

Reliance Life.....	1,000,000	1,167,579.45	113,844.48	2,018,700.94	107,874.46	1,910,826.48
Security Mutual.....	.....	1,831,478.32	1,069,999.99	1,988,870.01	1,397,155.94	591,714.07
State Mutual.....	.....	4,796,865.50	3,103,882.97	23,191,129.80	21,061,160.00	2,129,969.80
State Security.....	10,000	1,102.14	1,658.39	12,753.11	1,827.17	10,925.97
Travelers' (Life Dept.).....	.....	6,221,635.82	3,296,457.51	32,197,151.37	30,854,829.57	1,342,621.80
Union Mutual.....	.....	2,386,627.13	1,693,803.73	10,196,359.35	9,545,889.44	650,469.91
United States Life.....	440,000	1,905,712.71	1,757,399.40	8,795,052.95	8,220,485.45	574,567.50
Washington Life.....	125,000	3,676,255.81	3,434,207.73	16,963,885.65	16,321,725.93	639,159.72
Total.....	\$9,225,000	\$181,055,403.58	\$311,967,513.25	\$2,036,443,881.18	\$1,901,570,537.20	\$166,690,052.30

* Liabilities Accident Department not included.

TABLE No. 26.
Detailed Statement of the Income of the Life Insurance Companies for the year 1903.

COMPANIES.	New premiums.	Renewal premiums.	Interest and rents.	All other sources.	Total income.	Excess of income over expenditures.
Atna Life.	\$1,127,471.78	\$7,468,981.05	\$2,812,698.16	\$12,922.53	\$11,722,073.52	\$4,027,525.31
Columbian National.	225,059.01	26,097.46	12,284.54	118,589.13	382,030.14	229,206.44
Connecticut General.	113,033.34	638,260.37	219,833.71	3,027.10	1,021,174.52	315,710.14
Connecticut Mutual.	469,430.17	4,855,651.89	2,936,543.85	545.38	8,262,171.29	28,737.57
Equitable Life.	12,961,737.75	15,673,151.88	14,816,857.52	263,603.78	73,718,350.93	24,225,339.78
Fidelity Mutual.	651,043.09	2,491,609.23	272,268.79	48,765.04	3,466,686.15	1,184,378.27
Manhattan.	519,202.05	1,910,022.00	838,207.26	4,075.39	3,321,506.70	497,980.13
Massachusetts Mutual.	812,017.42	5,202,993.33	1,391,496.90	224,707.96	7,634,215.61	2,802,019.15
Metropolitan.	6,419,878.48	39,237,082.09	4,118,879.31	111,964.23	49,887,804.11	18,107,909.93
Mutual Benefit.	2,094,702.11	10,578,171.24	3,914,665.74	15,894.84	16,603,433.93	4,676,646.21
Mutual Life.	15,505,508.80	44,645,450.86	16,210,084.28	972,608.82	77,333,712.76	28,326,096.77
National Life.	1,174,189.20	4,030,258.67	1,251,325.49	4,689.98	6,480,463.34	3,091,446.81
New England Mutual.	710,221.12	4,221,866.56	1,515,120.15	38,302.55	6,515,507.38	1,701,704.08
New York Life.	16,235,781.89	57,146,392.21	11,301,310.96	586,018.35	88,269,531.41	35,386,071.96
Northwestern Mutual.	3,626,934.69	22,528,714.91	7,444,718.92	231,875.14	33,835,273.66	12,798,728.51
Penn Mutual.	2,289,559.39	9,559,107.50	2,739,296.42	252,755.19	14,840,718.50	6,671,129.42
Phoenix Mutual.	566,501.56	2,403,104.38	787,736.11	26,533.98	3,782,876.03	1,267,065.22
Provident Life and Trust.	1,058,572.96	5,333,309.13	2,293,196.59	162,027.88	8,757,106.56	2,776,469.15
Provident Savings.	831,016.80	2,814,304.06	408,339.58	150,521.47	4,205,081.91	851,413.78
Prudential.	7,869,452.62	28,158,949.58	2,861,918.82	134,807.23	39,025,128.25	12,376,004.02

Reliance Life.....	128,049.42	.....	39,491.29	1,000,035.74	1,167,579.45	1,053,734.97
Security Mutual.....	313,360.26	868,418.08	52,619.87	567,050.11	1,831,478.32	761,478.33
State Mutual.....	558,355.52	3,093,828.95	991,074.63	153,606.40	4,796,865.50	1,692,982.53
State Security.....	1,059.90	.....	305.23	37.01	1,402.14	— 256.25
Travelers' (Life Dept.) ..	670,490.33	3,633,509.32	1,432,578.58	485,051.59	6,221,635.82	2,925,178.31
Union Mutual.....	312,969.63	1,635,319.02	400,726.65	7,611.83	2,386,627.13	692,823.40
United States Life.....	257,557.07	1,153,929.36	436,313.09	57,883.19	1,905,712.71	148,313.31
Washington Life.....	651,319.33	2,137,769.75	886,811.29	325.41	3,676,255.81	242,018.08
Total.....	\$78,581,455.69	\$311,486,282.88	\$85,318,796.73	\$5,638,840.28	\$181,055,403.58	\$169,088,081.33

TABLE No. 27.

Detailed Statement of the Gross Expenditures of the Life Insurance Companies for the year 1903.

COMPANIES.	Death and endowment claims.	Annuity.	Surrendered policies and notes.	Dividends to policy-holders.	Total paid policy-holders.
Aetna Life.....	\$4,433,100.92	\$814.99	\$191,651.57	\$679,155.94	\$5,604,726.42
Columbian National.....	19,773.00	.....	.....	.....	19,773.00
Connecticut General.....	268,362.00	223.92	54,697.51	33,589.18	356,872.61
Connecticut Mutual.....	4,696,075.85	11,203.57	514,318.03	434,293.40	6,646,890.85
Equitable Life.....	20,919,979.68	883,278.00	7,434,119.01	4,782,295.55	31,919,672.27
Fidelity Mutual.....	1,043,657.15	922.11	56,173.39	45,320.49	1,146,073.14
Manhattan.....	1,437,859.67	10,109.45	263,943.82	76,983.48	1,788,896.42
Massachusetts Mutual.....	1,987,934.50	.....	487,891.97	881,402.82	3,357,229.29
Metropolitan.....	13,003,870.60	70,467.98	501,136.77	603,255.28	14,178,730.63
Mutual Benefit.....	6,024,960.88	110,152.30	1,325,432.60	1,837,243.12	9,297,788.90
Mutual Life.....	23,576,194.26	2,121,305.67	3,903,060.88	2,991,613.12	32,655,203.93
National Life.....	1,234,982.36	91,395.43	571,290.20	162,407.86	2,057,075.85
New England Mutual.....	2,491,989.00	.....	492,640.62	549,167.18	3,533,796.80
New York Life.....	21,166,023.06	1,686,696.07	6,412,235.60	5,339,292.23	34,604,246.96
Northwestern Mutual.....	8,133,517.29	45,885.30	2,470,613.96	4,456,172.01	15,106,218.59
Penn. Mutual.....	3,579,285.00	168,184.74	882,461.02	785,330.89	5,415,561.65
Phoenix Mutual.....	1,184,658.67	10,017.79	256,398.71	265,365.32	1,716,470.49
Provident Life & Trust.....	3,143,026.65	74,454.05	522,705.85	818,021.43	4,558,240.98
Provident Savings.....	1,371,902.40	10,327.68	244,153.67	138,606.33	1,765,090.08
Prudential.....	9,842,693.25	39,036.69	882,689.89	780,479.64	11,544,899.47
Reliance Life.....	.....	.....	.....	.....	.....
Security Mutual.....	384,563.96	.....	21,609.99	4,585.00	413,758.95
State Mutual.....	1,345,392.34	.....	391,133.67	455,514.12	2,192,040.13
State Security.....	.....	.....	.....	.....	.....
Travelers' (Life Department.).....	2,092,505.21	20,087.92	186,589.66	.....	2,299,182.79
Union Mutual.....	772,292.84	1,208.95	106,559.02	80,562.51	960,683.32
United States Life.....	777,404.10	19,292.34	201,351.13	110,933.06	1,108,980.63
Washington Life.....	1,869,155.96	58,372.28	221,367.70	165,153.20	2,314,049.14
Total.....	\$136,828,190.00	\$5,433,827.23	\$28,959,236.27	\$20,479,776.19	\$199,592,136.29

TABLE No. 27.—Continued.

COMPANIES.	Dividends to stockholders.	Commissions and expenses of agents.	Paid to officers and employees.	Taxes and fees.	Miscellaneous expenses.	Total expenditures.
Aetna Life.....	\$193,750.00	\$1,067,108.94	\$282,743.94	\$306,960.70	\$238,458.21	\$7,691,548.21
Columbian National.....	.....	59,405.51	41,265.35	1,326.66	31,113.18	152,823.70
Connecticut General.....	12,000.00	140,666.38	46,031.32	11,474.10	108,419.97	678,461.38
Connecticut Mutual.....	.....	428,245.32	188,494.93	422,645.28	517,157.34	8,233,432.72
Equitable Life.....	7,000.00	9,317,740.63	1,919,924.45	1,030,632.24	2,268,042.16	49,493,011.15
Fidelity Mutual.....	.....	661,042.87	229,007.02	69,593.80	176,591.05	2,822,307.88
Matthawan.....	16,000.00	511,787.17	110,772.50	86,417.49	219,652.99	2,823,526.57
Massachusetts Mutual.....	*105,871.57	769,736.99	216,326.26	107,065.73	275,956.62	4,832,196.46
Metropolitan.....	140,000.00	12,382,225.23	2,583,838.56	790,400.70	1,704,999.06	31,779,894.18
Mutual Benefit.....	.....	1,352,327.61	431,060.25	444,869.99	400,740.97	11,926,787.72
Mutual Life.....	.....	10,152,688.19	1,742,828.45	1,086,675.02	3,170,220.40	48,807,615.99
National Life.....	.....	828,881.28	179,687.61	126,675.42	196,693.37	3,389,016.53
New England Mutual.....	.....	662,329.75	233,523.25	122,013.12	262,110.38	4,813,803.30
New York Life.....	.....	13,337,900.71	1,718,756.85	965,823.21	2,256,731.72	52,883,459.45
Northwestern Mutual.....	.....	2,939,364.85	652,704.93	670,507.19	1,667,749.59	21,036,545.15
Penn Mutual.....	.....	1,581,234.50	384,426.14	351,382.87	436,980.92	8,169,589.08
Phoenix Mutual.....	.....	443,222.87	136,223.13	89,603.63	130,291.29	2,515,810.81
Provident Life & Trust.....	.....	619,286.96	309,872.74	107,858.41	385,408.32	5,980,637.41
Provident Savings.....	6,972.00	817,368.88	329,676.74	95,394.78	338,965.65	3,353,668.13
Prudential.....	200,000.00	10,286,515.95	1,816,099.16	762,546.40	2,039,063.25	26,649,124.23
Reliance Life.....	.....	25,475.89	43,211.58	3,696.11	41,430.90	113,844.48
Security Mutual.....	.....	419,456.07	109,939.38	23,931.57	102,911.02	1,069,999.99
State Mutual.....	260.88	522,881.58	105,707.24	85,822.57	197,431.65	3,103,882.97
State Security.....	.....	340.59	33.00	144.00	879.92	1,658.39
Travelers' (Life Dept.).....	.....	557,255.97	129,570.65	85,246.54	225,201.56	3,296,457.51
Union Mutual.....	.....	412,984.17	108,874.27	49,298.09	162,563.88	1,693,803.73
United States Life.....	30,800.00	331,425.09	90,676.93	36,611.11	158,905.61	1,757,399.40
Washington Life.....	8,750.00	571,402.19	172,439.47	100,951.40	266,615.53	3,434,207.73
Total.....	\$721,404.45	\$71,229,604.54	\$11,243,075.00	\$8,653,600.66	\$18,011,286.54	\$311,967,518.25

* To policy-holders.

TABLE No. 28.
Summary of the Business of Life Insurance Companies transacted within the State during the year 1903.

COMPANIES.	POLICIES ISSUED IN 1903.		POLICIES IN FORCE Dec. 31, 1903.		Premiums received in 1903.	Losses and claims incurred in 1903.	Losses and claims paid in 1903.
	Nu- ber.	Amount.	Nu- ber.	Amount.			
<i>Ætna Life</i>	75	\$173,248.00	1,311	\$1,881,041.00	\$55,081.00	\$17,852.00	\$17,417.00
<i>Columbian National</i> } Ord.....	83	70,750.00	80	91,500.00	513.37	.....	.....
} Ind.....	1,123	161,712.00	679	97,786.00	1,444.06	489.00	489.00
<i>Connecticut General</i>	159	199,446.00	956	1,118,915.00	41,558.50	7,251.00	7,251.00
<i>Connecticut Mutual</i>	33	74,000.00	697	1,271,616.00	42,576.57	20,500.00	20,500.00
<i>Equitable Life</i>	296	493,452.00	1,168	2,211,513.00	84,512.23	62,313.00	61,013.00
<i>Fidelity Mutual</i>	4	5,500.00	17	31,000.00	1,021.83	.....	.....
<i>Manhattan</i>	13	38,294.00	94	168,046.00	5,230.61	6,310.00	6,310.00
<i>Massachusetts Mutual</i>	176	279,982.00	2,829	4,625,131.00	131,714.99	117,130.00	120,415.00
<i>Metropolitan</i> } Ord.....	1,134	657,485.00	3,593	2,332,909.00	105,211.25	19,478.56	19,003.56
} Ind.....	10,092	2,069,131.00	44,376	8,277,269.00	265,717.44	79,308.98	79,338.73
<i>Mutual Benefit</i>	83	123,507.00	452	756,956.00	29,308.29	26,895.00	22,667.00
<i>Mutual Life</i>	770	914,166.00	7,139	11,293,872.00	370,827.38	204,285.45	203,785.15
<i>National Life</i>	431	571,596.39	2,912	4,109,854.24	180,633.67	22,001.71	22,001.71
<i>New England Mutual</i>	41	119,256.00	323	609,823.00	10,106.61	4,275.00	4,275.00
<i>New York Life</i>	636	788,174.00	2,189	4,131,185.00	171,501.98	41,522.16	33,987.51
<i>Northwestern Mutual</i>	78	183,000.00	1,289	2,240,626.00	94,752.16	50,651.00	50,151.00
<i>Penn Mutual</i>	25	121,148.00	261	631,417.00	30,768.96	20,025.00	20,025.00
<i>Phoenix Mutual</i>	53	74,810.00	731	786,081.00	30,152.69	12,389.50	12,389.50
<i>Provident Life & Trust</i>	18	25,000.00	181	291,188.00	11,025.49	2,000.00	2,000.00
<i>Provident Savings</i>	58	46,880.00	299	378,925.00	12,724.30	7,100.00	3,100.00
<i>Prudential</i> } Ord.....	520	459,908.00	1,073	1,116,095.00	43,018.91	2,609.96	2,609.96
} Ind.....	3,281	420,290.00	4,703	671,507.00	23,600.78	7,124.20	7,036.95

TABLE No. 29.

Showing Income, Expenditures, Net Assets, and Certificates in force of the Assessment Casualty Associations for the year 1903.

ASSOCIATIONS.	Net assets Dec. 31, 1902.	INCOME.		EXPENDITURES.		Net assets Dec. 31, 1903.	Certificates in force Dec. 31, 1902.	Certificates in force Dec. 31, 1903.	Deaths in 1903.
		Assess- ments.	All other.	Losses and claims.	All other.				
Equitable Accident.....	\$52,577.38	\$87,232.00	\$15,898.76	\$47,167.43	\$44,122.81	\$64,201.53	6,681	7,813	6
Loyal Protective.....	39,123.81	178,320.16	43,171.04	113,138.10	98,072.84	49,820.66	14,039	18,042	72
Masonic Protective.....	48,039.07	77,694.00	8,398.41	33,137.00	11,457.08	56,233.00	5,431	6,826	49
Massachusetts Mutual Accident.....	34,915.42	93,399.71	12,672.15	42,747.55	67,450.46	34,385.80	7,903	7,607	2
National Accident.....	36,916.49	55,312.04	13,907.56	12,069.39	13,322.61	49,771.44	6,923	6,218	...
National Protective.....	49,662.31	218,475.75	3,383.11	109,737.28	125,578.70	70,308.46	21,150	23,889	57
Peerless Casualty.....	...	...	...	...	746.30	10,571.25	...	197	...
Ridgely Protective.....	60,129.87	141,605.00	14,828.36	75,444.55	68,753.23	71,735.45	11,108	13,772	77
Total.....	\$321,394.95	\$881,439.20	\$114,176.94	\$433,501.90	\$492,931.03	\$407,133.59	74,935	83,764	263

TABLE No. 30.

Statement of the Business of the Assessment Casualty Associations within the State during the year 1903.

ASSOCIATIONS.	POLICIES IN FORCE DEC. 31, 1903.		Gross amount paid by members.	Losses and claims paid in 1903.	Number of claims paid.
	Number.	Amount.			
Equitable Accident.....	362	\$590,425.00	\$5,010.00	\$2,106.41	64
Loyal Protective.....	1,701	502,950.00	18,126.50	13,513.25	200
Masonic Protective.....	478	47,800.00	5,897.00	2,886.25	54
Massachusetts Mutual Accident.....	213	218,550.00	2,921.71	1,307.82	43
National Accident.....	415	230,600.00	3,017.50	622.58	26
National Protective.....	...	...	...	...	...
Peerless Casualty.....	179	431.00	...	...	...
Ridgely Protective.....	616	64,600.00	8,297.00	4,970.00	90
Total.....	3,994	\$1,655,356.00	\$43,269.71	\$25,425.01	437

TABLE No. 31.
Showing Income, Expenditures, and Membership of the Fraternal Beneficiary Associations for the year 1903.

ASSOCIATIONS.	Balance on hand Dec. 31, 1902.	INCOME.		EXPENDITURES.		Balance on hand Dec. 31, 1903.	Membership Dec. 31, 1903.
		Assess- ments.	All other.	Losses and claims.	All other.		
American Benefit Society.....	\$38,920.21	\$67,513.00	\$1,101.37	\$47,250.00	\$8,013.83	\$52,243.75	4,592
American Order Fraternal Helpers.....	620.78	37,111.51	337.05	31,139.50	4,408.89	2,520.93	1,963
Canada-American Association.....	5,817.35	46,868.22	1,122.14	43,686.65	5,566.67	2,154	5,183
Catholic Benevolent Legion.....	68,598.17	1,182,003.32	8,932.33	1,101,618.83	29,749.14	128,165.91	36,555
Catholic Mutual Benefit.....	993,339.89	1,278,063.99	66,259.03	1,152,833.34	31,293.17	1,153,536.40	61,516
Catholic Order Foresters.....	572,827.85	1,029,192.90	51,044.86	915,383.33	118,024.59	619,656.30	112,068
Christian Burden Bearers.....	31,702.19	24,346.93	1,212.46	17,508.90	2,182.31	37,670.34	1,957
Christian Cross, United Order.....	66,795.29	527,244.65	3,382.42	506,294.09	52,380.87	38,748.40	26,621
Golden Cross, United Order.....	341,284.08	1,287,403.06	25,596.16	1,023,220.46	120,150.58	510,921.26	53,002
Improved Order Heptasophs.....	814,899.71	997,721.88	37,461.80	243,770.00	83,658.08	1,022,638.31	37,702
Knights of Columbus.....	91,646.31	3,063,629.46	7,143.45	2,986,549.20	90,973.57	81,893.45	53,586
Knights of Honor.....	166,412.15	1,454,686.19	10,073.01	1,150,630.00	143,917.28	334,634.10	60,751
Knights of the Macabees.....	2,499,333.68	4,200,443.12	101,500.40	2,926,336.55	489,490.92	3,256,156.29	98,564
Ladies of Pythias.....	152,460.46	1,379,372.68	59,544.89	1,142,467.35	326,348.23	720,001.18	90,170
Ladies' Catholic Benevolent Association.....	193,838.23	614,248.17	42,890.30	558,069.00	35,418.10	237,658.60	77,805
Ladies of the Macabees.....	709,363.74	31,436.75	14,466.15	577,273.33	201,906.61	972,389.24	89,579
Locomotive Engineers.....	124,903.74	1,228,747.26	5,102.11	1,183,511.15	50,444.83	121,597.13	84,237
National Association Ry. Postal Clerks.....	31,270.21	115,763.50	437.50	117,907.86	8,126.38	21,600.12	7,130
New England Order of Protection.....	58,957.52	506,268.86	2,351.58	596,000.00	48,790.01	192,790.92	32,028
Old Fellows' Mutual Relief.....	665.45	361.95	.....	314.00	108.61	511.79	101
Patrons' Relief Association.....	2,174.01	6,972.25	1.93	6,388.00	867.80	1,892.39	604
Pilgrim Fathers, United Order.....	34,293.36	507,730.69	2,396.75	190,500.00	25,010.88	25,789.92	22,336
Royal Arcanum.....	2,691,677.59	7,721,227.82	88,576.95	7,320,551.14	213,192.87	2,880,705.35	283,089
Scottish Clans.....	32,569.35	91,739.05	1,425.42	76,750.00	12,700.85	36,282.87	7,219
Société des Artisans.....	389,454.77	301,515.78	16,811.21	296,657.65	28,150.25	463,694.86	18,008
Société St. Jean Baptiste.....	1,798.76	3,232.31	.....	2,794.00	869.20	1,367.87	429
Union St. Jean Baptiste.....	17,565.70	37,218.32	2,602.48	16,000.00	8,868.76	32,517.74	5,684
United Commercial Travelers.....	141,474.02	936,586.30	15,148.28	168,491.78	65,912.90	158,773.92	21,250
United Workmen, Ancient Order.....	175,363.90	936,586.73	6,415.42	661,361.66	282,900.89	155,993.90	33,418
Women's Catholic Order Foresters.....	172,582.52	460,365.90	9,610.27	375,825.00	28,407.30	232,076.39	37,913
Workmen's Benefit.....	28,808.99	91,642.56	936.62	75,000.00	21,603.99	27,792.18	6,888
Total.....	\$10,851,799.06	\$29,825,647.41	\$713,803.41	\$25,943,050.97	\$2,570,371.42	\$13,435,675.77	1,486,895

TABLE No. 32.

Statement of the Business of the Fraternal Beneficiary Associations within the State during the year 1903.

ASSOCIATIONS.	Date of admission to New Hampshire.	Membership Dec. 31, 1902.	Memberships Dec. 31, 1903.	Gross amount paid by members.	Losses and claims paid during 1903.	No. of claims paid.
American Benefit Society.....	1895	309	305	\$52,213.75	\$1,000.00	1
American Order Fraternal Helpers.....	1895	130	130	2,002.75	745.00	2
Canado-Americaine Association.....	1898	4,155	4,860	48,136.83	27,700.00	30
Catholic Benevolent Legion.....	1891	9	9	369.36	.....	.....
Catholic Mutual Benefit Association.....	1901	53	15	560.08	.....	.....
Catholic Order Foresters.....	1895	2,678	2,828	24,010.88	9,900.00	10
Christian Burden Bearers.....	1891	325	313	4,053.55	1,000.00	1
Golden Cross, United Order.....	1891	2,110	1,449	46,154.72	59,000.00	40
Improved Order Heptasophus.....	1896	19	49	519.59	.....	.....
Knights of Columbus.....	1894	250	268	3,396.51	.....	.....
Knights of Honor.....	1891	307	415	18,939.95	.....	.....
Knights and Ladies of Honor.....	1891	148	140	4,104.48	3,000.00	3
Knights of Pythias.....	1896	1,610	2,013	21,991.92	11,500.00	13
Ladies' Catholic Benevolent Association.....	1900	166	243	1,374.65	1,000.00	1
Ladies of the Maccabees.....	1897	290	365	2,923.85	1,250.00	2
Locomotive Engineers' Life & Accident Ass'n..	1892	262	261	3,864.25	4,500.00	6
National Association Railway Postal Clerks.....	1898	29	32	580.00	.....	.....
New England Order of Protection.....	1891	1,539	1,730	22,787.95	22,000.00	16

Odd Fellows' Mutual Relief.....	1898	123	101	361.95	314.00	3
Patrons' Relief Association.....	1899	609	552	6,928.18	6,338.00	10
Pilgrim Fathers, United Order.....	1891	2,834	2,780	63,842.33	71,000.00	12
Royal Arcanum.....	1891	688	730	20,491.00	14,330.77	6
Scottish Clans.....	1892	154	169	1,288.90	1,000.00	1
Societe des Artisans.....	1897	452	625	8,226.09	3,131.91	103
Societe St. Jean Baptiste.....	1901	282	429	1,577.50	.....	.....
Union St. Jean Baptiste.....	1902	.....	.....	.....	.....	.....
United Commercial Travelers.....	1902	33	59	599.90	192.85	2
United Workmen, Ancient Order.....	1891	2,309	2,201	48,913.97	37,000.00	19
Women's Catholic Order Foresters.....	1899	526	621	.....	7,000.00	7
Workmen's Benefit Association.....	1896	188	180	2,572.00	.....	.....
Total.....		23,304	24,206	\$123,815.04	\$296,902.56	327

TABLE No. 33.

Premiums received by Insurance Companies of other States and Countries for the year 1903, Tax thereon and Date of Admission.

FIRE INSURANCE COMPANIES.	Date of admission to New Hampshire.	Gross amount written in 1903.	Gross premiums received.	Taxes paid.
Aachen & Munich.....	Feb. 5, 1897	\$207,350.00	\$3,232.36	\$61.24
Ætna	Dec. 30, 1889	5,728,534.00	84,808.04	1,552.66
Agricultural	May 22, 1894	238,500.00	4,018.00	70.76
American Central.....	Jan. 19, 1901	756,769.00	13,168.32	196.34
American, Mass.	Nov. 9, 1891	860,893.00	12,200.01	218.92
American, N. J.	Nov. 30, 1889	387,094.00	4,763.06	88.40
Assurance Co. of America.....	Mar. 6, 1901	222,760.00	3,573.28	62.20
Boston	May 15, 1896	838,939.84	16,346.96	280.30
British America.....	Dec. 31, 1889	415,265.00	8,616.35	135.15
British-American, N. Y.....	June 17, 1899	38,273.00	787.21	12.81
Caledonian	Oct. 20, 1890	455,033.00	10,025.04	151.90
Commercial Union.....	Dec. 7, 1889	907,123.00	16,868.23	292.46
Commercial Union, N. Y.....	Oct. 4, 1898	79,750.00	634.33	12.42
Connecticut.....	Sept. 22, 1893	609,400.00	8,756.55	157.12
Continental.....	Mar. 24, 1891	2,844,579.00	46,795.70	861.30
Delaware	July 1, 1895	377,136.00	6,669.57	85.24
Equitable Fire & Marine.....	Jan. 24, 1898	213,738.00	2,895.10	52.88
Federal.....	July 17, 1903	45,039.00	841.14	15.10
Fire Association.....	April 8, 1890	1,270,537.00	22,527.89	408.11
Fireman's Fund.....	Dec. 31, 1889	1,385,133.36	15,678.13	270.54

Pirene's	June	9, 1898	801,965.00	10,996.98	205.70
Pitchburg Mutual	May	23, 1889	933,785.00	13,014.91	211.83
Franklin	Jan.	22, 1898	207,421.99	3,291.88	58.78
German Alliance	May	28, 1901	93,508.00	1,553.96	24.25
German-American	April	1, 1896	1,978,892.00	23,882.91	388.05
Germania	Feb.	20, 1896	335,695.00	4,487.49	81.23
Glens Falls	Mar.	30, 1903	159,675.00	2,075.75	36.68
Greenwich	Mar.	21, 1895	1,336,471.00	13,728.11	219.00
Hamburg-Bremen	Nov.	28, 1898	426,240.00	7,880.00	123.92
Hanover	Mar.	2, 1899	1,105,513.81	11,619.28	202.60
Hartford	Mar.	12, 1890	2,191,561.00	31,861.37	586.86
Hone	Feb.	1, 1892	4,281,485.00	57,562.16	1,088.73
Hone Fire & Marine	Feb.	4, 1897	116,136.21	2,310.11	10.01
Indemnity	Sept.	30, 1898	41,960.00	620.85	10.62
Insurance Co. of North America	Dec.	6, 1889	5,897,611.00	93,765.22	1,632.50
Lafayette	Nov.	24, 1899	77,936.00	1,055.58	20.43
Law Union & Crown	Oct.	26, 1903	102,909.00	1,057.68	16.01
Liverpool & London & Globe	Dec.	20, 1889	3,665,314.00	31,520.40	605.80
London Assurance	May	15, 1895	380,414.00	5,741.78	99.42
London & Lancashire	Nov.	21, 1889	1,565,799.00	20,611.92	373.96
Manchester	June	3, 1891	591,181.00	10,619.52	187.45
Mercantile Fire & Marine	July	23, 1891	488,332.00	8,853.03	100.38
Merchants & Farmers' Mutual	Dec.	3, 1890	527,408.00	7,213.61	139.01
Merrimack Mutual	Dec.	17, 1900	541,239.00	7,083.10	135.26
Moscow	Jan.	6, 1900	163,509.00	3,022.99	49.11
Munich Reinsurance	June	6, 1899	1,872,162.00	32,647.48	279.78
National Assurance	Aug.	16, 1899	443,801.00	10,178.03	172.25
National	Dec.	31, 1889	2,601,767.00	31,590.32	543.46
Niagara	Nov.	7, 1891	1,722,972.00	33,177.14	579.21
North British & Mercantile	Jan.	18, 1890	1,661,874.00	17,283.85	313.82
Northern	Jan.	29, 1890	1,044,295.00	14,012.17	228.01
Norwich Union	Dec.	31, 1889	805,111.00	13,281.90	220.21
Orient	Jan.	9, 1890	830,197.00	12,688.10	220.62

TABLE No. 33.—*Continued.*

FIRE INSURANCE COMPANIES.	Date of admission to New Hampshire.	Gross amount written in 1903.	Gross premiums received.	Taxes paid.
Palatine	Feb. 10, 1893	\$282,838.00	\$3,433.05	\$58.88
Pelican	April 4, 1900	38,625.00	634.32	11.08
Pennsylvania	Aug. 1, 1890	772,010.17	12,177.92	215.66
Phoenix, N. Y.	Dec. 3, 1889	1,684,490.00	18,300.05	300.55
Phoenix, Conn.	Jan. 7, 1892	1,867,285.00	27,666.68	486.22
Phoenix Assurance	Dec. 7, 1889	589,619.00	9,638.91	124.49
Providence Mutual	Feb. 22, 1893	578,267.00	6,422.01	128.44
Providence Washington	Feb. 1, 1890	1,927,346.00	14,448.67	196.06
Queen	Oct. 7, 1891	933,481.00	15,032.81	239.85
Quincy Mutual	Jan. 3, 1899	304,658.00	4,668.18	86.63
Royal Exchange	Feb. 3, 1900	540,453.00	8,371.10	161.69
Royal	Aug. 1, 1890	2,979,675.00	43,408.77	614.30
Salamandra	March 8, 1900	218,720.00	4,030.16	57.67
Scottish Union & National	Feb. 20, 1892	684,914.00	11,457.26	139.62
Security	Jan. 23, 1899	340,821.00	3,066.63	55.28
Skandia	March 8, 1900	538,267.00	4,537.43	90.74
Springfield Fire & Marine	Dec. 11, 1889	2,903,237.00	25,958.68	477.76
State Fire	Nov. 13, 1903	34,900.00	453.08	6.84
Sun	Feb. 1, 1890	740,172.00	11,521.47	180.16
Traders	Feb. 25, 1898	484,035.00	9,561.16	164.98
Traders & Mechanics'	Sept. 4, 1890	917,487.00	12,932.31	254.12
Union Assurance	July 20, 1899	307,009.00	4,458.23	55.44
United Firemen's	Jan. 22, 1897	173,317.00	3,319.47	57.06

United States Fire.	May	27, 1892	570,214.00	7,220.03	117.26
Victoria.	Oct.	29, 1903	42,033.00	502.08	9.28
Westchester.	April	11, 1896	693,659.00	12,650.73	201.61
Western Assurance.	Nov.	2, 1891	2,513,416.00	17,747.32	310.38
Williamsburgh City.	Dec.	29, 1894	824,933.00	12,161.58	225.63
			\$77,474,203.41	\$1,135,582.63	\$19,301.69
MISCELLANEOUS COMPANIES.					
Aetna Indemnity.		1902			
Aetna Life (Accident Department).		1891	\$813,300.00	\$5,949.25	\$116.74
American Bonding.		1901	526,950.00	2,148.85	42.98
American Fidelity.		1903	32,500.00	134.40	2.68
American Surety.		1886	1,171,125.00	3,343.19	66.86
Casualty Company of America.		1903		1,016.92	66.18
City Trust, Safe Deposit & Surety.		1894	249,100.00	794.54	15.82
Continental Casualty.		1901	457,400.00	17,072.81	341.44
Employers' Liability.		1887	4,098,600.00	18,245.95	364.31
Fidelity & Casualty.		1886	4,218,545.00	17,650.17	342.77
Fidelity & Deposit.		1895	4,257,300.00	19,993.22	399.86
Frankfort Marine, Accident & Plate Glass.		1900	564,000.00	3,063.51	61.27
General Accident.		1899	413,800.00	1,344.28	26.89
Guarantee Co. of North America.		1886	262,050.00	682.33	13.61
Hartford Steam Boiler.		1886	1,359,639.00	12,744.57	254.89
Lloyd's Plate Glass.		1891	102,329.21	2,236.62	44.72
London Guarantee & Accident.		1892	468,000.00	3,204.56	64.09
Maryland Casualty.		1898	646,834.00	8,858.02	177.16
Metropolitan Plate Glass.		1902	6,453.20	117.00	2.31
National Surety.		1898	99,750.00	427.00	8.54
New Amsterdam Casualty.		1899		555.24	10.86
Philadelphia Casualty.		1903		476.07	9.52
Preferred Accident.		1899	630,000.00	1,985.00	39.70
Standard Life & Accident.		1890	307,300.00	1,474.78	29.59
Travelers' (Accident Department).		1868	5,718,150.00	26,213.92	524.28

TABLE No. 33.—*Continued.*

MISCELLANEOUS COMPANIES.	Date of admission to New Hampshire.	Gross amount written in 1903.	Gross premiums received.	Taxes paid.
United States Casualty.....	1895	.....	\$6,044.87	\$120.90
United States Fidelity & Guaranty.....	1897	\$2,687,019.85	9,482.66	189.65
United States Health & Accident.....	1901	671,200.00	16,357.28	327.11
		\$29,851,345.26	\$184,587.07	\$3,661.82
LIFE INSURANCE COMPANIES.				
Etna Life.....	1865	\$173,248.00	\$55,081.00	\$550.81
Columbian National.....	1902	232,462.00	1,987.43	19.87
Connecticut General.....	1869	199,446.00	41,558.50	415.59
Connecticut Mutual.....	1868	74,000.00	42,576.57	425.76
Equitable Life.....	1868	493,452.00	81,542.23	845.42
Fidelity Mutual.....	1902	5,500.00	1,021.83	20.41
Manhattan.....	1865	38,201.00	5,230.61	52.31
Massachusetts Mutual.....	1868	279,982.00	134,714.99	1,347.15
Metropolitan.....	1869	2,726,619.00	370,928.70	3,709.29
Mutual Benefit.....	1870	123,507.00	29,308.29	293.08
Mutual Life.....	1869	914,166.00	370,827.38	3,708.27
National Life.....	1868	571,596.39	180,633.67	3,500.18
New England Mutual.....	1868	119,256.00	10,106.64	101.07
New York Life.....	1869	788,174.00	171,501.98	1,715.02
Northwestern Mutual.....	1876	183,000.00	94,752.16	947.52
Penn Mutual.....	1880	121,148.00	30,708.96	615.38
Phoenix Mutual.....	1869	74,840.00	30,152.69	301.53

Provident Life & Trust.....	1896	25,000.00	11,625.49	232.51
Provident Savings.....	1875	46,880.00	12,721.30	127.24
Prudential.....	1897	880,198.00	65,619.69	656.20
Reliance.....	1903			
Security Mutual.....	1900	20,681.00	2,455.88	24.56
State Mutual.....	1869	128,973.00	31,891.16	318.91
Travelers' (Life Department).....	1868	138,414.00	36,903.07	369.05
Union Mutual.....	1869	111,334.93	55,339.45	830.09
United States Life.....	1870	17,000.00	1,856.02	18.56
Washington Life.....	1869	147,972.00	9,224.30	92.21
		\$8,635,146.32	\$1,884,331.99	\$21,248.05
ASSESSMENT COMPANIES.				
Equitable Accident.....	1897	\$58,500.00	\$5,010.00	\$100.20
Loyal Protective.....	1897	129,550.00	18,126.50	362.52
Masonic Protective.....	1896	800.00	5,897.00	117.91
Massachusetts Mutual Accident.....	1897	85,425.00	2,921.71	58.43
National Accident.....	1901	211,600.00	3,017.50	60.21
National Protective.....	1903			
Ridgely Protective.....	1896	2,300.00	8,297.00	165.91
Total.....		\$188,175.00	\$43,269.71	\$865.27
Aggregate		\$116,448,869.99	\$3,247,774.40	\$45,082.83

TABLE No. 34.

Giving Name, Location, Date of Organization or Admission, and Names of Officers of Insurance Companies doing business in New Hampshire December 31, 1903.

FIRE INSURANCE COMPANIES.	Location.	Date of organization or admission to U. S.	OFFICERS.	
			President.	Secretary.
NEW HAMPSHIRE STOCK.				
Capital	Concord	March 10, 1886	Lyman Jackman	Chas. L. Jackman.
Fire Underwriters' Association	Concord	Dec. 22, 1886	Lyman Jackman	Thomas M. Lang.
Granite State	Portsmouth	July 17, 1885	Calvin Page	Alfred F. Howard.
New Hampshire	Manchester	July 7, 1869	Uberto C. Crosby	Frank W. Sargeant.
Portsmouth Fire Association	Portsmouth	Oct. 22, 1887	Calvin Page	Alfred F. Howard.
State Dwelling House.....	Concord	Jan. 1, 1889	Solon A. Carter	Obadiah Morrill.
NEW HAMPSHIRE CASH MUTUALS.				
Concord	Concord	Aug. 29, 1885	Samuel C. Eastman	Louis C. Merrill.
Manufacturers & Merchants'	Concord	Dec. 29, 1885	Edward G. Leach	Lyman Jackman.
NEW HAMPSHIRE TOWN MUTUALS.				
Barnstead	Barnstead	April 25, 1857	Rufus S. Foss	Charles E. Walker.
Bow	Bow	May 25, 1850	George W. Colby	W. J. Flanders.
Candia	Candia	May 26, 1859	Benjamin F. Lang	Moses T. Emerson.
Canterbury	Canterbury	June 30, 1819	James Frame	Albert F. Drew.
Hollis	Hollis	April 11, 1846	Edward Hardy	Chas. B. Richardson.

London	Nov.	17, 1877	Horace F. Fletcher ..	Caleb D. Marston.
Lyndeborough	May	3, 1862	Nath'l T. McIntire	John H. Goodrich.
Milford	July	1, 1861	F. J. Kendall	W. D. Sargent.
New Durham	June	4, 1887	H. G. Chamberlin	Eben E. Berry.
Northwood	July	20, 1861	Moses G. James	Samuel S. James.
Orford	Jan.	26, 1886	George W. Lamproy	Benj. F. Trussell.
Piermont	Feb.	25, 1871	L. M. Robie	Aaron Barton.
Saunboron	Mar.	28, 1874	Olis S. Sauborn	H. J. L. Bodwell.
Strafford	Jan.	3, 1853	Albert A. Hanson	Hiram S. Hill.
Smapee	Jan.	12, 1886	Ameron B. Abbott	Erastus R. Boyce.
Sutton	Sept.	15, 1819	Moses L. Pillsbury	Daniel L. Powers.
Tilton & Northfield	Nov.	26, 1887	W. Smith Hill	George S. Philbrick.
Weare	Jan.	5, 1857	William T. Morse	W. S. B. Herberl.
Westmoreland	April	8, 1876	Allen A. Barker	Warren W. Shelly.
GRANGE & COUNTY MUTUALS.				
Grange	March	28, 1888	Charles McDaniel	E. C. Hutchinson.
Merrimack County	March	27, 1877	Samuel Choate	L. A. Furbank.
Rockingham Farmers'	June	27, 1833	Harrison G. Burley	Henry A. Shute.
STOCK COMPANIES OF OTHER STATES.				
Aetna	June,	1819	William B. Clark	William H. King.
Agricultural	June,	1853	A. H. Sawyer	W. H. Stevens.
American Central	Feb.,	1853	George T. Cram	John H. Adams.
American, Mass.	June,	1818	Francis Peabody	Henry S. Bean.
American, N. J.	Feb.	20, 1846	E. O. Doremus	James H. Worden.
Assurance Co. of America	Feb.	25, 1897	R. Bleecker Rathbone	Charles S. Conklin.
Boston	Dec.	23, 1873	Ransom B. Fuller	Thomas H. Lord.
British-American	Feb.,	1898	E. J. Knowles	W. T. Blackwell.
Commercial Union Fire	Oct.	30, 1890	A. H. Way	C. J. Holman.
Connecticut	June,	1850	J. D. Browne	Charles R. Burt.
Continental	Nov.,	1852	Henry Exams	J. E. Lopez.

TABLE No. 31.—*Continued.*

STOCK COMPANIES OF OTHER STATES.	Location.	Date of organization or admission to U. S.	OFFICERS.	
			President.	Secretary.
Delaware	Philadelphia, Pa.	April 10, 1835	Tattnall Paulding	Henry Lyburn.
Equitable Fire & Marine	Providence, R. I.	1859 May,	Fred W. Arnold	J. E. Tillinghast.
Federal	Jersey City, N. J.	1901 Feb.,	Percy Chubb	Max Grundner.
Fire Association	Philadelphia, Pa.	March 27, 1820	E. C. Irvin	M. G. Garrigues.
Fireman's Fund	San Francisco, Cal.	May 3, 1863	William J. Dutton	Louis Weinmann.
Firemen's	Newark, N. J.	Dec. 3, 1855	Daniel H. Dunham	A. H. Hassinger.
Franklin	Philadelphia, Pa.	April 22, 1829	James W. McAllister	Ezra T. Cresson.
German Alliance	New York City	Feb., 1897	William N. Kremer	Charles G. Smith.
German-American	New York City	March, 1872	William N. Kremer	Charles G. Smith.
Germania	New York City	March, 1895	Hugo Schumann	Charles Ruykaver.
Glens Falls	Glens Falls, N. Y.	May, 1849	J. L. Cunningham	R. A. Little.
Greenwich	New York City	May 5, 1831	Mason A. Stone	Walter B. Warl.
Hanover	New York City	April, 1852	Charles A. Shaw	Joseph McCord.
Hartford	Hartford, Conn.	May, 1810	George L. Chase	P. C. Royce.
Home	New York City	April, 1853	John H. Washburn	A. M. Burtis.
Home Fire & Marine	San Francisco, Cal.	Sept., 1897	William J. Dutton	Franklin Bangs.
Indemnity	New York City	April, 1861	Charles Platt	J. H. Burger.
Insurance Co. of North America	Philadelphia, Pa.	April 14, 1791	Charles Platt	Greville E. Fryer.
Mercantile Fire & Marine	Boston, Mass.	Feb. 11, 1823	George T. Cran	James Stimpson.
National	Hartford, Conn.	Nov. 27, 1871	James Nichols	B. R. Stillman.
Niagara	New York City	July, 1850	Harold Herrick	George W. Dewey.
Orient	Hartford, Conn.	June, 1867	A. G. Melwaine, Jr.	James Weyer.
Pelican	New York City	March 7, 1899	A. D. Irving	L. P. Bayard.
Pennsylvania	Philadelphia, Pa.	March, 1825	R. Dale Benson	W. Gardner Crowell.

Phenix	Brooklyn, N. Y.	Sept.	10, 1853	George P. Sheldon	William A. Wright.
Phoenix	Hartford, Conn.	May,	1854	D. W. C. Skilton	Edward Miligan.
Providence Washington	Providence, R. I.	—	1799	J. H. De Wolf	Sammuel G. Howe.
Queen Insurance Co. of America	New York City	Sept.	11, 1891	Edward F. Beddall	Nevett S. Bartow.
Security	New Haven, Conn.	April,	1841	Charles S. Leete	H. C. Fuller.
Springfield Fire & Marine	Springfield, Mass.	—	1849	A. W. Damon	W. J. Mackay.
Traders'	Chicago, Ill.	Feb.,	1865	Thies J. Lebens	S. A. Rothermel.
United Firemen's	Philadelphia, Pa.	April	2, 1860	Robert B. Beath	Dennis J. Sweeney.
United States	New York City	April	1, 1824	W. W. Underhill	Sammuel M. Craft.
Victoria	New York City	—	1896	Henry H. Hall	E. K. Beddall.
Westchester	New York City	March	14, 1837	George R. Crawford	Morell O. Brown.
Williamsburgh City	Brooklyn, N. Y.	March,	1853	Marshall S. Driggs	Frederick H. Way.
MUTUAL COMPANIES OF OTHER STATES.					
Fitchburg	Fitchburg, Mass.	March	23, 1847	Henry G. Morse	Lincoln R. Welch.
Merchants & Farmers'	Worcester, Mass.	April	1, 1846	Henry M. Witter	Harry S. Myrick.
Merrimack	Andover, Mass.	Feb.	7, 1828	Joseph A. Smart	Burton S. Flagg.
Providence	Providence, R. I.	—	1890	Edward L. Watson	Benj. M. MacDougall
Quincy	Quincy, Mass.	March	22, 1851	Charles A. Howland	William H. Fay.
Traders & Mechanics'	Lowell, Mass.	June,	1848	C. C. Hutchinson	E. M. Tueke.
STOCK COMPANIES OF OTHER COUNTRIES.					
Aachen & Munich	Aix-la-Chapelle, Ger. .	May	1, 1895	J. A. Kelsey	Resident Manager.
British America	Toronto, Canada	July	17, 1874	George A. Cox	P. H. Sims.
Caledonian	Edinburgh, Scotland. .	Oct.	20, 1890	Charles H. Post	Resident Manager.
Commercial Union	London, England	Jan.	13, 1871	A. H. Wray	Resident Manager.
Hamburg-Bremen	Hamburg, Germany ..	May	3, 1875	F. O. Affeld	Resident Manager.
Law Union & Crown	London, England	—	1897	Hall & Henshaw	Resident Managers.
Liverpool & London & Globe	Liverpool, England ..	—	1818	Henry W. Eaton	Resident Manager.
London Assurance	London, England	—	1872	Charles L. Case	Resident Manager.

TABLE No. 31.—*Continued.*

STOCK COMPANIES OF OTHER COUNTRIES.	Location.	Date of organization or admission to U. S.	OFFICERS.	
			President.	Secretary.
London & Lancashire	Liverpool, England	June 17, 1879	A. G. McIlwaine, Jr.	Resident Manager.
Manchester	Manchester, England	Nov. 22, 1890	George S. A. Young	Resident Manager.
Moscow	Moscow, Russia	Jan. 1, 1900	Paul E. Rasor	Resident Manager.
Munich Reinsurance	Bavaria, Germany	Nov., 1898	Carl Schreiner	Resident Manager.
National Assurance	Dublin, Ireland	Dec., 1899	George E. Kendall	Resident Manager.
North British & Mercantile	London & Edinburgh	Dec., 1866	E. G. Richards	Resident Manager.
Northern Assurance	London, England	Jan., 1875	George W. Balch	Resident Manager.
Norwich Union	Norwich, England	March, 1879	J. Montgomery Hare	Resident Manager.
Palatine	London, England	Dec. 17, 1892	A. H. Wray	Resident Manager.
Phoenix Assurance	London, England	Aug., 1879	A. D. Irving	Resident Manager.
Royal Exchange Assurance	London, England	July, 1891	Robert Dickson	Resident Manager.
Royal	Liverpool, England	Dec., 1851	Field & Cowles	Resident Managers.
Salamandra	St. Petersburg, Russia	Nov. 29, 1880	Allert Wilcox & Co.	Resident Managers.
Scottish Union & National	Edinburgh, Scotland	Nov. 4, 1900	James H. Brewster	Resident Manager.
Skandia	Stockholm, Sweden	—, 1900	C. F. Shallecross	Resident Manager.
State Fire	Liverpool, England	—, 1897	Hall & Henshaw	Resident Managers.
Sun Insurance Office	London, England	Aug. 1, 1882	J. J. Guille	Resident Manager.
Union Assurance	London, England	—, 1891	Hall & Henshaw	Resident Managers.
Western Assurance	Toronto, Canada	Oct. 14, 1874	George A. Cox	C. C. Foster.
FIDELITY & CASUALTY COMPANIES.				
Etna Indemnity	Hartford, Conn	March 15, 1897	Charles N. Lindley	E. S. Pogram.
American Bonding	Baltimore, Md	April 6, 1894	James Bond	Samuel H. Shriver.

American Fidelity.....	Montpelier, Vt.....	Nov.....	27,	1900,James W. Brock	Harlan W. Kemp.
American Surety.....	New York City.....	April.....	14,	1884 H. D. Lyman.....	H. B. Zevely.
Casualty Co. of America.....	New York City.....	Sept.....	25,	1903 Andrew Freedman.....	Arthur M. Day.
City Trust, Safe Deposit & Surety.....	Philadelphia.....	June.....	4,	1886 Charles M. Swain.....	Chas. H. Laird, Jr.
Continental Casualty.....	Hammond, Ind.....	Nov.....		1897 C. H. Bunker.....	A. A. Smith.
Employers' Liability.....	London, England.....	Oct.....		1880 Samuel Appleton.....	Resident Manager.
Fidelity & Casualty.....	New York City.....	Mar.....	20,	1876 George F. Seward.....	Robert J. Hillas.
Fidelity & Deposit.....	Baltimore, Md.....	Feb.....	15,	1890 Edwin Warfield.....	Harry Nicodemus.
Frankfort Marine, Acc. & Pl. Glass.....	Frankfort, Germany.....	Aug.....		1890 F. G. Voss.....	Resident Manager.
General Accident.....	Perth, Scotland.....	Feb.....	23,	1891 Muir & Haughton.....	Resident Managers.
Guarantee Co. of North America.....	Montreal, Canada.....	—.....		1881 Edward Rawlings ..	Robert Kerr.
Hartford Steam-Boiler.....	Hartford, Conn.....	June.....		1866.....	J. B. Pierce.
Lloyd's Plate Glass.....	New York City.....	Aug.....		1882 William T. Woods.....	C. E. W. Chambers.
London Guarantee & Accident.....	London, England.....	—.....		1892 A. W. Masters.....	Resident Manager.
Maryland Casualty.....	Baltimore, Md.....	Feb.....	9,	1898 John T. Stone.....	James F. Mitchell.
Metropolitan Plate Glass.....	New York City.....	April.....	22,	1874 Eugene H. Winslow ..	S. William Burton.
National Surety.....	New York City.....	Feb.....	24,	1897 Charles A. Dean.....	Ballard McCall.
New Amsterdam Casualty.....	New York City.....	Dec.....	30,	1898 W. F. Moore.....	George E. Taylor.
Philadelphia Casualty.....	Philadelphia.....	Nov.....	21,	1899 Conrad B. Day.....	R. S. Keelor.
Preferred Accident.....	New York City.....	March.....	5,	1893 Phineas C. Lounsbury	Kimball C. Atwood.
Standard Life & Accident.....	Detroit, Mich.....	May.....	29,	1881 D. M. Perry.....	E. A. Leonard.
United States Casualty.....	New York City.....	May.....	2,	1895 James W. Hinkley...	Edson S. Loti.
United States Fidelity & Guaranty.....	Baltimore, Md.....	March.....	19,	1896 John R. Bland.....	George R. Callis.
United States Health & Accident.....	Saginaw, Mich.....	Dec.....	27,	1900 J. B. Pitcher.....	Vincent D. Cliff.
LIFE INSURANCE COMPANIES.					
Ætna Life.....	Hartford, Conn.....	—.....		1820 Morgan G. Bulkeley.....	Joel L. English.
Columbian National.....	Boston, Mass.....	June.....	5,	1902 Percy Parker.....	Frank J. Wills.
Connecticut General.....	Hartford, Conn.....	June.....		1865 R. W. Huntington, Jr.	James A. Turnbull.
Connecticut Mutual.....	Hartford, Conn.....	June.....	16,	1846 Jacob L. Green.....	Herbert H. White.
Equitable Life.....	New York City.....	July.....	26,	1849 James W. Alexander.....	William Alexander.
Fidelity Mutual.....	Philadelphia.....	Dec.....	2,	1878 L. G. Fouse.....	W. S. Campbell.
Mauldattian.....	New York City.....	—.....		1850 Henry B. Stokes.....	J. H. Giffin.

TABLE No. 34.—*Continued.*

LIFE INSURANCE COMPANIES.	Location.	Date of organization or admission to U. S.	OFFICERS.	
			President.	Secretary.
Massachusetts Mutual.....	Springfield, Mass.....	May 1, 1851	John A. Hall.....	Henry M. Phillips.
Metropolitan Life.....	New York City.....	June, 1866	John R. Heegman.....	James S. Roberts.
Mutual Benefit.....	Newark, N. J.....	Jan. 31, 1845	Fred. Frelinghuysen.....	Edward L. Dobbins.
Mutual Life.....	New York City.....	April, 1842	Richard A. McCurdy.....	William J. Easton.
National Life.....	Montpelier, Vt.....	Nov. 13, 1848	Joseph A. DeBoer.....	Osman D. Clark.
New England Mutual.....	Boston, Mass.....	April 1, 1835	John A. McCall.....	Chas. C. Whitney.
New York Life.....	New York City.....	April, 1841	Benjamin F. Stevens.....	S. F. Trull.
Northwestern Mutual.....	Milwaukee, Wis.....	March, 1857	H. L. Palmer.....	J. W. Skinner.
Penn Mutual.....	Philadelphia.....	Feb. 24, 1847	Harry F. West.....	Wm. H. Kingsley.
Phoenix Mutual.....	Hartford, Conn.....	May, 1851	Jonathan B. Bunce.....	William A. Moore.
Provident Life & Trust.....	Philadelphia.....	March 22, 1865	Samuel R. Shipley.....	C. Walter Borton.
Provident Savings.....	New York City.....	Feb. 25, 1875	Edward W. Scott.....	William E. Stevens.
Prudential.....	Newark, N. J.....	March, 1873	John F. Dryden.....	Edward Gray.
Reliance.....	Pittsburg, Pa.....	March 31, 1903	James H. Reed.....	L. C. Robins.
Security Mutual.....	Binghamton, N. Y.....	Nov. 6, 1886	Charles M. Turner.....	C. A. La Due.
State Mutual.....	Worcester, Mass.....	March 16, 1814	H. G. Bullock.....	Henry M. Witter.
State Security.....	Concord.....	Feb., 1901	Lynan Jackson.....	Fred W. Cheney.
Travelers.....	Hartford, Conn.....	June 17, 1863	S. C. Dunham.....	John E. Morris.
Union Mutual.....	Portland, Me.....	July 17, 1848	Fred E. Richards.....	J. Frank Lang.
United States Life.....	New York City.....	Feb., 1850	John P. Mum.....	A. Wheelwright.
Washington Life.....	New York City.....	Jan., 1860	W. A. Brewer, Jr.....	Graham H. Brewer.
ASSESSMENT CASUALTY COMPANIES.				
Equitable Accident.....	Boston, Mass.....	Dec. 11, 1891	Albert C. Smith.....	David T. Montagne.
Loyal Protective.....	Boston, Mass.....	June 12, 1895	S. Augustus Allen.....	Francis R. Parks.
Masonic Protective.....	Worcester, Mass.....	June 10, 1895	Francis A. Harrington	Albert L. Pratt.

Massachusetts Mutual Accident.....	Boston, Mass.....	Dec.	8, 1883 George L. Stevens	G. Leonard McNeill.
National Accident.....	New York City.....	Nov.	2, 1885 Charles H. Webb	Joseph I. Barnum.
National Protective.....	Detroit, Mich.....	May	26, 1891 D. E. Thomas.....	F. S. Dewey.
Peerless Casualty.....	Keene.....	Nov.	23, 1903 Walter G. Perry.....	William F. Perry.
Ridgely Protective.....	Worcester, Mass.....	May	10, 1891 Francis A. Harrington	Albert L. Pratt.
FRATERNAL BENEFICIARY ASSOCIATIONS.				
American Benefit Society.....	Boston, Mass.....	Jan.	17, 1893 William H. Carberry.....	Norman P. Cornack.
American Order Fraternal Helpers.....	Boston, Mass.....	Aug.	1, 1892 Charles A. Merriam	Patrick W. Curry.
Canada-Americaine.....	Manchester.....	Nov.	20, 1896 T. G. Biron.....	N. E. Biron.
Catholic Benevolent Legion.....	Brooklyn, N. Y.....	Oct.	12, 1881 Richard B. Tippitt.....	John D. Carroll.
Catholic Mutual Benefit.....	Hornellsville, N. Y.....	July	1876 John J. Hyman.....	Joseph Cameron.
Catholic Order Foresters.....	Chicago, Ill.....	May	24, 1883 Thomas H. Cannon.....	Thos. F. McDonald.
Christian Burden Bearers.....	Manchester.....	June	1885 C. R. Crosscut.....	L. N. Olmsted.
Golden Cross, United Order.....	Knoxville, Tenn.....	July	4, 1876 John D. Young.....	W. R. Cooper.
Improved Order Heptasophis.....	Baltimore, Md.....	Aug.	28, 1878 M. G. Cohen.....	S. H. Tattersall.
Knights of Columbus.....	New Haven, Conn.....	Feb.,	1882 Edward L. Hearn.....	Daniel Colwell.
Knights of Honor.....	St. Louis, Mo.....	June	30, 1873 J. C. Sheppard.....	Noah M. Givan.
Knights and Ladies of Honor.....	Indianapolis, Ind.....	Sept.,	1877 L. B. Lockard.....	George D. Taft.
Knights of the Maccabees.....	Port Huron, Mich.....	Sept.	11, 1885 D. P. Markey.....	D. D. Aitken.
Knights of Pythias.....	Chicago, Ill.....	Nov.	1, 1877 Charles F. S. Neal.....	Samuel M. Smith.
Ladies' Catholic Benevolent.....	Erie, Pa.....	March,	1899 Eliz. B. McGowan.....	Joanna A. Royer.
Ladies of the Maccabees.....	Port Huron, Mich.....	Oct.	1, 1892 Lillian M. Hollister.....	Bina M. West.
Locomotive Engineers' Mutual.....	Cleveland, Ohio.....	March	1, 1894 W. E. Fitch.....	William B. Prenter.
Nat'l Ass'n Railway Postal Clerks.....	Portsmouth.....	Dec.	14, 1898 J. A. Kidwell.....	George A. Wood.
New England Order Protection.....	Boston, Mass.....	Oct.	28, 1887 J. W. Chapin.....	Daniel M. Frye.
Odd Fellows' Mutual Relief.....	Lakeport.....	Sept.,	1871 C. A. Fales.....	C. L. Simpson.
Patrons' Relief.....	Goffstown.....	Jan.	1, 1879 Nahm J. Bachelder.....	Wm. H. Stinson.
Pilgrim Fathers, Order of.....	Lawrence, Mass.....	March	15, 1879 Edward P. Lincoln.....	Nathan Crary.
Royal Arcanum.....	Boston, Mass.....	June	23, 1877 A. S. Robinson.....	W. O. Robson.
Scottish Clans.....	Boston, Mass.....	Nov.	30, 1878 W. H. Steen.....	Peter Kerr.

TABLE No. 34.—*Continued.*

FRATERNAL BENEVOLENT ASSOCIATIONS.	Location.	Date of organization or admission to U. S.	OFFICERS.	
			President.	Secretary.
Société St. Jean Baptiste.....	Manchester.....	April 22, 1871	L. A. Levesque.....	Charles Robitaille.
Société des Artisans.....	Montreal, Canada.....	Dec. 28, 1876	Alfred Lambert.....	Germain Beaulieu.
Union St. Jean Baptiste.....	Woonsocket, R. I.....	May 7, 1900	Felix Galiveau.....	J. Ad. Caron.
United Commercial Travelers.....	Columbus, Ohio.....	Jan. 16, 1888	W. L. Day.....	Charles C. Daniel.
United Workmen, Ancient Order.....	Boston, Mass.....	Feb. 25, 1879	Carlton A. Brown.....	J. Edward Burtt.
Women's Catholic Order Foresters ..	Chicago, Ill.....	July 17, 1891	Elizabeth Rodgers.....	Catherine Hughes.
Workmen's Benefit.....	Boston, Mass.....	July 1, 1893	J. Varnum Mott.....	James H. Cutten.

NEW HAMPSHIRE
TOWN MUTUAL
FIRE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL REPORTS, WITH DETAILED STATEMENTS OF
RESOURCES AND LIABILITIES, FOR THE YEAR ENDING
DECEMBER 31, 1903.

[These companies charge no cash premiums, but rely entirely upon assessments on deposit notes to pay losses and running expenses. The business of the Town Mutuals is generally confined to the limits of the town, and their risks are upon dwellings, farm buildings, and their contents principally.]

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BARNSTEAD MUTUAL FIRE INSURANCE COMPANY.

Commenced business June 17, 1857.

RUFUS S. FOSS, *President.*

CHARLES E. WALKER, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$158.36
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LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$248.21
from assessments on premium notes.....	780.28
Total income.....	\$1,028.49
Balance on hand Dec. 31 of previous year.....	139.51
Total net resources.....	\$1,168.00

EXPENDITURES.

Paid for losses during the year.....	\$820.00
for adjusting losses.....	10.00
for collecting assessments.....	38.99
for salaries and fees of officers and employees.....	27.00
for making assessments.....	4.00
for incidental expenses.....	104.65
for filing statement.....	5.00
Gross cash expenditures.....	\$1,009.64

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$246,815.00	\$15,077.38
Risks written during the year.....	60,390.00	3,624.00
Total.....	\$307,205.00	\$18,701.38
Risks terminated during the year.....	49,823.00	3,155.40
Amount in force Dec. 31, 1903.....	\$257,382.00	\$15,545.98

Losses incurred during the year.....	\$820.00
Assessments laid on premium notes.....	787.00
Date of last assessment, Sept. 24, 1903. Amount collected...	780.28
Largest sum insured in a single risk.....	1,500.00
Rates charged for insurance :	
Premium note, six per cent. of amount insured.	
Cash premiums, five per cent. of premium note.	
Policy fee, one dollar.	

BOW MUTUAL FIRE INSURANCE COMPANY.

Commenced business March 16, 1850.

GEORGE W. COLBY, *President.*

W. J. FLANDERS, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$19.11
Cash deposited in banks.....	*1.00
Gross assets.....	\$20.11

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$19.11
Balance on hand Dec. 31 of previous year.....	1.00
Total net resources.....	\$20.11

EXPENDITURES.

Paid for incidental expenses.....	\$0.10
for filing statement.....	5.00
Gross cash expenditures.....	\$5.10

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$55,785.00	\$2,789.25
Risks written during the year.....	13,205.00	660.25
Total.....	\$68,990.00	\$3,449.50
Risks terminated during the year.....	9,675.00	483.75
Amount in force Dec. 31, 1903.....	\$59,315.00	\$2,965.75

*\$22 reported last year an error.

Date of last assessment, 1899. Amount collected.....	\$705.60
Largest sum insured in a single risk.....	1,500.00
Rates charged for insurance :	
Premium note, five per cent. of amount insured.	
Cash premiums, three per cent. of premium note.	
Policy fee, twenty-five cents.	

CANDIA MUTUAL FIRE INSURANCE COMPANY.

Commenced business April 25, 1859.

BENJAMIN F. LANG, *President*.

MOSES F. EMERSON, *Secretary*.

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$20.00
Interest due and accrued.....	.46
Gross assets.....	\$20.46

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$54.55
from assessments on premium notes.....	195.09
from interest from all sources.....	.46
Total income.....	\$250.10
Balance on hand Dec. 31 of previous year.....	224.00
Total net resources.....	\$474.10

EXPENDITURES.

Paid for losses during the year.....	\$405.00
for adjusting losses.....	3.00
for salaries and fees of officers and employees.....	25.75
for incidental expenses.....	5.35
for filing statement.....	5.00
Gross cash expenditures.....	\$444.10

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$104,060.00	\$6,521.20
Risks written during the year.....	16,775.00	1,068.50
Total.....	\$120,835.00	\$7,589.70
Risks terminated during the year.....	14,275.00	877.00
Amount in force Dec. 31, 1903.....	\$106,560.00	\$6,712.70
Losses incurred during the year.....		5.00
Date of last assessment, Dec. 1, 1902. Amount collected....		195.09
Largest sum insured in a single risk.....		1,850.00
Rates charged for insurance :		
Premium note, six to eight per cent. of amount insured.		
Cash premiums, two per cent. of premium note.		
Policy fee, fifty cents.		

CANTERBURY MUTUAL FIRE INSURANCE COMPANY.

Commenced business July 4, 1849.

JAMES FRAME, *President.*

ALBERT F. DREW, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$9.35
Cash deposited in banks	150.00
Interest due and accrued.....	1.18
Gross assets.....	\$160.53

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$120.94
from all other sources.....	27.29
Total income	\$148.23
Balance on hand Dec. 31 of previous year	42.63
Total net resources.....	\$190.86

EXPENDITURES.

Paid for salaries and fees of officers and employees.....	\$27.44
for incidental expenses.....	2.89
for filing statement	5.00
Gross cash expenditures	<u>\$35.33</u>

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902	\$133,405.00	\$8,353.09
Risks written during the year	21,400.00	1,584.50
Total	<u>\$154,805.00</u>	<u>\$9,937.59</u>
Risks terminated during the year.....	23,425.00	1,419.00
Amount in force Dec. 31, 1903	\$131,380.00	\$8,518.59
Date of last assessment, June 1, 1901. Amount collected ...		233.14
Largest sum insured in a single risk.....		1,800.00
Rates charged for insurance:		
Premium note, five to ten per cent. of amount insured.		
Cash premiums, five to ten per cent. of premium note.		
Policy fee, fifty cents.		

HOLLIS MUTUAL FIRE INSURANCE COMPANY.

Commenced business June 1, 1846.

EDWARD HARDY, *President.*CHARLES B. RICHARDSON, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$16.62
Cash deposited in banks	62.73
Gross assets.....	<u>\$79.35</u>

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$49.12
Balance on hand Dec. 31 of previous year	62.73
Total net resources	<u>\$111.85</u>

EXPENDITURES.

Paid for salaries and fees of officers and employees.....	\$27.00
for incidental expenses .....	.50
for filing statement.....	5.00
Gross cash expenditures.....	\$32.50

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$201,375.00	\$12,115.32
Risks written during the year	42,600.00	2,610.80
Total	\$243,375.00	\$14,726.12
Risks terminated during the year.....	40,035.00	2,471.00
Amount in force Dec. 31, 1903	\$203,340.00	\$12,255.12
Date of last assessment, Nov. 25, 1902. Amount collected...		575.00
Largest sum insured in a single risk.....		2,000.00
Rates charged for insurance:		
Premium note, six per cent. of amount insured.		
Cash premiums, one per cent. of premium note.		
Policy fee, fifty cents.		

LOUDON MUTUAL FIRE INSURANCE COMPANY.

Commenced business November 17, 1877.

HORACE F. FLETCHER, *President.*CALEB D. MARSTON, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$55.25
Cash deposited in banks	188.66
Gross assets.....	\$243.91

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees	\$100.25
Balance on hand Dec. 31 of previous year	188.66
Total net resources.....	\$288.91

EXPENDITURES.

Paid for losses during the year.....	\$20.00
for return premiums.....	16.75
for salaries and fees of officers and employees.....	1.75
for incidental expenses.....	1.50
for filing statement.....	5.00
Gross cash expenditures.....	<u>\$45.00</u>

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$104,940.00	\$5,247.00
Risks written during the year.....	<u>20,675.00</u>	<u>1,033.75</u>
Total.....	\$125,615.00	\$6,280.75
Risks terminated during the year.....	<u>16,300.00</u>	<u>815.00</u>
Amount in force Dec. 31, 1903.....	\$109,315.00	\$5,365.75
Losses incurred during the year.....		20.00
Date of last assessment, Nov. 15, 1900. Amount collected...		408.00
Largest sum insured in a single risk.....		2,000.00
Rates charged for insurance:		
Premium note, five per cent. of amount insured.		
Cash premiums, one half of one per cent. of amount insured.		
Policy fee, fifty cents.		

LYNDEBOROUGH MUTUAL FIRE INSURANCE COMPANY.

Commenced business June 2, 1862.

NATHANIEL T. MCINTIRE, *President.* JOHN H. GOODRICH, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$37.27
Cash deposited in banks.....	<u>175.93</u>
Gross assets.....	\$213.20

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$91.86
from interest from all sources.....	11.06
Total income.....	\$102.92
Balance on hand Dec. 31 of previous year.....	131.78
Total net resources.....	\$234.70

EXPENDITURES.

Paid for salaries and fees of officers and employees.....	\$12.00
for incidental expenses.....	4.50
for filing statement.....	5.00
Gross cash expenditures.....	\$21.50

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$136,507.00	\$8,190.42
Risks written during the year.....	20,210.00	1,212.60
Total	\$156,717.00	\$9,403.02
Risks terminated during the year.....	16,660.00	999.60
Amount in force Dec. 31, 1903.....	\$140,057.00	\$8,403.42
Date of last assessment, July 27, 1900. Amount collected...		115.72
Largest sum insured in a single risk.....		2,000.00
Rates charged for insurance:		
Premium note, six per cent. of amount insured.		
Cash premiums, three per cent. of premium note.		
Policy fee, twenty-five cents.		

MILFORD MUTUAL FIRE INSURANCE COMPANY.

Commenced business July 1, 1861.

F. J. KENDALL, *President.*W. D. SARGENT, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$12.10
Cash deposited in banks.....	2,602.47
Interest due and accrued.....	83.91
Gross assets.....	\$2,698.48

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$212.50
from assessments on premium notes.....	100.60
Total income.....	\$313.10
Balance on hand Dec. 31 of previous year.....	3,386.81
Total net resources.....	\$3,699.91

EXPENDITURES.

Paid for losses during the year.....	\$1,045.00
for adjusting losses.....	1.00
for return premiums.....	5.80
for salaries and fees of officers and employees.....	22.50
for incidental expenses.....	6.04
for filing statement.....	5.00
Gross cash expenditures.....	\$1,085.34

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$166,030.00	\$16,563.00
Risks written during the year.....	37,800.00	3,780.00
Total.....	\$203,830.00	\$20,343.00
Risks terminated during the year.....	36,500.00	3,610.00
Amount in force Dec. 31, 1903.....	\$167,330.00	\$16,733.00
Losses incurred during the year.....		1,045.00
Largest sum insured in a single risk.....		2,000.00
Rates charged for insurance:		
Premium note, ten per cent. of amount insured.		
Cash premiums, five per cent. of premium note.		
Policy fee, seventy-five cents.		

NEW DURHAM MUTUAL FIRE INSURANCE COMPANY.

Commenced business June 4, 1887.

HORATIO G. CHAMBERLIN, *President.*

EBEN E. BERRY, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$54.13
Cash deposited in banks.....	58.79
Interest due and accrued.....	7.50
Gross assets.....	\$120.42

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$42.78
from assessments on premium notes.....	1,124.92
from all other sources.....	8.75
Total income.....	\$1,176.45
Balance on hand Dec. 31 of previous year.....	4.99
Total net resources.....	\$1,181.44

EXPENDITURES.

Paid for losses during the year.....	\$1,050.00
for adjusting losses.....	2.00
for collecting assessments.....	25.00
for return premiums.....	2.98
for salaries and fees of officers and employees.....	31.50
for making assessments.....	6.00
for incidental expenses.....	4.83
for filing statement.....	5.00
Gross cash expenditures.....	\$1,127.31

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$73,095.00	\$1,385.70
Risks written during the year.....	16,800.00	1,008.00
Total.....	\$89,895.00	\$5,393.70
Risks terminated during the year.....	14,345.00	860.70
Amount in force Dec. 31, 1903.....	\$75,550.00	\$4,533.00

Losses incurred during the year.....	\$1,050.00
Assessments laid on premium notes.....	1,124.92
Date of last assessment, Aug. 25, 1903. Amount collected..	1,124.92
Largest sum insured in a single risk.....	1,500.00
Rates charged for insurance:	
Premium note, six per cent. of amount insured.	
Cash premiums, three per cent. of premium note.	
Policy fee, fifty cents.	

NORTHWOOD MUTUAL FIRE INSURANCE COMPANY.

Commenced business July 20, 1861.

MOSES G. JAMES, *President*.

SAMUEL S. JAMES, *Secretary*.

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$11.34
Cash deposited in banks.....	319.22
Cash in hands of agents reported.....	106.16
Gross assets.....	\$436.72

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$160.46
Balance on hand Dec. 31 of previous year.....	28.77
Total net resources.....	\$189.23

EXPENDITURES.

Paid for losses during the year.....	\$30.00
for salaries and fees of officers and employees.....	128.64
for filing statement.....	5.00
Gross cash expenditures.....	\$163.64

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$290,118.00	\$15,231.14
Risks written during the year.....	74,450.00	4,015.25
Total.....	\$364,568.00	\$19,246.39
Risks terminated during the year.....	67,600.00	3,770.00
Amount in force Dec. 31, 1903.....	\$296,968.00	\$15,476.39
Losses incurred during the year.....		30.00
Date of last assessment, April 1, 1902. Amount collected....		606.63
Largest sum insured in a single risk.....		2,000.00
Rates charged for insurance:		
Premium note, five to twelve per cent. of amount insured.		
Cash premiums, three per cent. of premium note.		
Policy fee, fifty cents.		

ORFORD MUTUAL FIRE INSURANCE COMPANY.

Commenced business January 26, 1886.

GEORGE W. LAMPREY, *President.* BENJAMIN F. TRUSSELL, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$31.00
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LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$58.12
Balance on hand Dec. 31 of previous year.....	21.48
Total net resources.....	\$79.60

EXPENDITURES.

Paid for salaries and fees of officers and employees.....	\$43.00
for incidental expenses.....	.60
for filing statement.....	5.00
Gross cash expenditures.....	\$48.60

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem.</i>	<i>Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$126,135.00		\$6,548.80
Risks written during the year.....	27,615.00		1,390.75
Total.....	\$153,750.00		\$7,939.55
Risks terminated during the year.....	21,680.00		1,074.00
Amount in force Dec. 31, 1903.....	\$132,070.00		\$6,865.55
Date of last assessment Sept. 6, 1900. Amount collected.....			314.22
Largest sum insured in a single risk.....			2,000.00
Rates charged for insurance:			
Premium note, five per cent. of amount insured.			
Cash premiums, three per cent. of premium note.			
Policy fee, fifty cents.			

PIERMONT MUTUAL FIRE INSURANCE COMPANY.

Commenced business February 25, 1871.

L. M. ROBIE, *President.*AARON BARTON, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$10.26
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LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$43.02
Balance on hand Dec. 31 of previous year.....	8.84
Total net resources.....	\$51.86

EXPENDITURES.

Paid for commissions.....	\$2.10
for salaries and fees of officers and employees.....	34.00
for incidental expenses.....	.50
for filing statement.....	5.00
Gross cash expenditures.....	\$41.60

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$125,378.00	\$8,086.43
Risks written during the year.....	15,100.00	1,025.75
Total	\$140,478.00	\$9,112.18
Risks terminated during the year.....	12,225.00	741.25
Amount in force Dec. 31, 1903.....	\$128,253.00	\$8,370.93
Date of last assessment, July 5, 1901. Amount collected.....		425.00
Largest sum insured in a single risk.....		2,500.00
Rates charged for insurance:		
Premium note, six to fifteen per cent. of amount insured.		
Cash premiums, three per cent. of premium note.		
Policy fee, fifty cents.		

SANBORNTON MUTUAL FIRE INSURANCE COMPANY.

Commenced business March 28, 1874.

OTIS S. SANBORN, *President.* HERBERT J. L. BODWELL, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$178.95
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LIABILITIES.

Due officers for services and expenses.....	\$23.75
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INCOME.

Received from premiums and policy fees.....	\$89.18
from interest from all sources.....	10.85
from all other sources.....	6.71
Total income.....	\$106.74
Balance on hand Dec. 31 of previous year.....	417.01
Total net resources.....	\$523.75

EXPENDITURES.

Paid for commissions.....	\$8.50
for return premiums.....	2.80
for salaries and fees of officers and employees.....	28.50
for filing statement.....	5.00
Gross cash expenditures.....	<u>\$44.80</u>

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$130,422.00	\$6,521.10
Risks written during the year.....	16,135.00	806.75
Total	\$146,557.00	\$7,327.85
Risks terminated during the year.....	11,375.00	568.75
Amount in force Dec. 31, 1903.....	\$135,182.00	\$6,759.10
Largest sum insured in a single risk.....		2,500.00
Rates charged for insurance:		
Premium note five per cent. of amount insured.		
Cash premiums, one half of one per cent. of amount insured.		
Policy fee, twenty-five cents.		

STRAFFORD MUTUAL FIRE INSURANCE
COMPANY.

Commenced business January 3, 1853.

ALBERT A. HANSON, *President.*HIRAM S. HILL, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$33.44
Cash deposited in banks.....	373.74
Gross assets.....	<u>\$407.18</u>

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$71.83
Balance on hand Dec. 31 of previous year.....	354.82
Total net resources.....	<u>\$426.65</u>

EXPENDITURES.

Paid for return premiums.....	\$5.05
for salaries and fees of officers and employees.....	26.77
for incidental expenses.....	1.57
for filing statement.....	5.00
Gross cash expenditures.....	<u>\$38.39</u>

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem.</i>	<i>Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$184,423.00	\$11,238.80	
Risks written during the year.....	29,375.00	1,795.00	
Total	\$213,798.00	\$13,033.80	
Risks terminated during the year.....	18,990.00	1,106.86	
Amount in force Dec. 31, 1903.....	\$194,808.00	\$11,926.94	
Date of last assessment, May 28, 1898. Amount collected...		365.21	
Largest sum insured in a single risk.....		2,000.00	
Rates charged for insurance:			
Premium note, five to ten per cent. of amount insured.			
Cash premiums, three per cent. of premium note.			
Policy fee, fifty cents.			

SUNAPEE MUTUAL FIRE INSURANCE COMPANY.

Commenced business February, 1886.

ALMERON B. ABBOTT, *President.* ERASTUS R. BOYCE, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$616.13
Cash deposited in banks.....	1,998.33
Cash value of notes, bonds, or other securities.....	3,204.98
Cash in hands of agents, reported.....	30.00
Gross assets.....	<u>\$5,849.44</u>

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$1,010.54
from interest from all sources.....	142.40
Total income.....	\$1,202.69
Balance on hand Dec. 31 of previous year.....	4,905.69
Total net resources.....	\$6,108.38

EXPENDITURES.

Paid for losses during the year.....	\$28.00
for return premiums.....	32.26
for salaries and fees of officers and employees.....	120.50
for incidental expenses.....	5.00
for filing statement.....	5.00
Gross cash expenditures.....	\$190.76

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$334,955.00	\$24,040.93
Risks written during the year.....	117,587.00	9,013.10
Total	\$452,542.00	\$33,054.03
Risks terminated during the year.....	94,235.00	7,320.00
Amount in force Dec. 31, 1903.....	\$358,307.00	\$25,734.03
Losses incurred during the year.....		28.00
Largest sum insured in a single risk.....		1,600.00

Rates charged for insurance:

Premium note, one and one third to thirteen per cent. of amount insured.

Cash premiums, one sixth to one and one third per cent. of amount insured.

Policy fee, one dollar.

SUTTON MUTUAL FIRE INSURANCE COMPANY.

Commenced business September, 1849.

MOSES L. PILLSBURY, *President*.DANIEL L. POWERS, *Secretary*.

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$26.58
Cash deposited in banks	57.85
Unpaid assessments on premium notes	8.30
Cash in the hands of agents, reported	8.60
Gross assets.....	<u>\$101.33</u>

LIABILITIES.

Due officers for services and expenses.....	\$5.00
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INCOME.

Received from premiums and policy fees	\$52.88
from assessments on premium notes	885.50
from all other sources.....	<u>132.44</u>
Total income	\$1,070.82
Balance on hand Dec. 31 of previous year	<u>2.56</u>
Total net resources	<u>\$1,073.38</u>

EXPENDITURES.

Paid for losses during the year.....	\$1,315.00
for return premiums .....	.75
for salaries and fees of officers and employees	35.00
for incidental expenses .....	.60
for filing statement.....	<u>5.00</u>
Gross cash expenditures.....	<u>\$1,356.35</u>

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$94,805.00	\$9,684.50
Risks written during the year	<u>16,045.00</u>	<u>1,610.50</u>
Total	\$110,850.00	\$11,295.00
Risks terminated during the year.....	<u>15,820.00</u>	<u>1,679.30</u>
Amount in force Dec. 31, 1903	\$95,030.00	\$9,615.70

Date of last assessment, Dec. 10, 1902. Amount collected...	\$885.50
Largest sum insured in a single risk	1,600.00
Rates charged for insurance:	
Premium note, nine to thirteen per cent. of amount insured.	
Cash premiums, one and one half per cent. of premium note.	
Policy fee, fifty cents.	

TILTON AND NORTHFIELD MUTUAL FIRE INSURANCE COMPANY.

Commenced business December 10, 1887.

W. SMITH HILL, *President.*

GEORGE S. PHILBRICK, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$9.22
Cash deposited in banks	913.84
Gross assets.....	\$923.06

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$28.25
from assessments on premium notes	617.81
from interest from all sources.....	26.16
from all other sources.....	14.15
Total income.	\$686.37
Balance on hand Dec. 31 of previous year	882.04
Total net resources.....	\$1,568.41

EXPENDITURES.

Paid for losses during the year.....	\$609.00
for return premiums	12.40
for salaries and fees of officers and employees	12.50
for incidental expenses.....	6.25
for filing statement.....	5.00
Gross cash expenditures	\$645.15

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$109,335.00	\$5,460.75
Risks written during the year	8,000.00	400.00
Total	\$117,335.00	\$5,860.75
Risks terminated during the year.....	21,200.00	1,060.00
Amount in force Dec. 31, 1903	\$96,135.00	\$4,800.75
Losses incurred during the year.....		609.00
Assessments laid on premium notes		617.61
Date of last assessment, August 1, 1903. Amount collected.		617.61
Largest sum insured in a single risk		2,000.00
Rates charged for insurance:		
Premium note, five per cent. of amount insured.		
Cash premiums, one half of one per cent. of amount insured.		
Policy fee, fifty cents.		

WEARE MUTUAL FIRE INSURANCE COMPANY.

Commenced business January 5, 1857.

WILLIAM T. MORSE, *President.*W. S. B. HERBERT, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$1.62
Unpaid assessments on premium notes.....	200.73
Gross assets.....	\$202.35

LIABILITIES.

Due officers for services and expenses.....	\$58.00
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INCOME.

Received from premiums and policy fees.....	\$180.04
from assessments on premium notes	723.78
from cash loans to the company	270.00
Total income.....	\$1,173.82
Balance on hand Dec. 31 of previous year	25.29
Total net resources	\$1,199.11

EXPENDITURES.

Paid for losses during the year.....	\$628.00
for adjusting losses.....	7.00
for collecting assessments.....	59.75
for commissions	75.00
for salaries and fees of officers and employees.....	133.50
for making assessments.....	10.00
for borrowed money and interest.....	277.49
for incidental expenses	1.75
for filing statement.....	5.00
Gross cash expenditures	<u>\$1,197.49</u>

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$516,540.00	\$39,039.80
Risks written during the year	78,450.00	6,501.75
Total	\$594,990.00	\$45,541.55
Risks terminated during the year.....	57,225.00	4,803.50
Amount in force Dec. 31, 1903.....	\$537,765.00	\$40,738.05
Losses incurred during the year.....		628.00
Assessments laid on premium notes		699.56
Date of last assessment, October 5, 1903. Amount collected.		500.09
Largest sum insured in a single risk		1,500.00
Rates charged for insurance:		
Premium note, six to twenty per cent of amount insured.		
Cash premiums, two per cent. of premium note.		
Policy fee, fifty cents.		

WESTMORELAND MUTUAL FIRE INSURANCE ASSOCIATION.

Commenced business May 15, 1876.

ALLEN A. BARKER, *President.*

WARREN W. SHELLEY, *Secretary.*

ASSETS, DEC. 31, 1902.

Cash in company's office.....	\$9.42
Unpaid assessments on premium notes.....	6.45
Gross assets.....	<u>\$15.87</u>

LIABILITIES.

Losses reported not adjusted (claimed).....	\$400.00
Due officers for services and expenses.....	20.00
Gross liabilities.....	<u>\$420.00</u>

INCOME.

Received from premiums and policy fees.....	\$31.92
from assessments on premium notes.....	1,443.59
Total income.....	<u>\$1,475.51</u>
Balance on hand Dec. 31 of previous year.....	73.91
Total net resources.....	<u><u>\$1,549.42</u></u>

EXPENDITURES.

Paid for losses during the year.....	\$1,500.00
for collecting assessments.....	15.00
for salaries and fees of officers and employees.....	20.00
for filing statement.....	5.00
Gross cash expenditures.....	<u><u>\$1,540.00</u></u>

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$81,485.00	\$9,102.25
Risks written during the year.....	<u>15,020.00</u>	<u>1,827.00</u>
Total.....	\$96,505.00	\$10,929.25
Risks terminated during the year.....	<u>19,235.00</u>	<u>2,368.50</u>
Amount in force Dec. 31, 1903.....	\$77,270.00	\$8,560.75
Losses incurred during the year.....		400.00
Date of last assessment, Dec. 10, 1902. Amount collected...		1,443.59
Largest sum insured in a single risk.....		2,000.00
Rates charged for insurance:		
Premium note, ten to fifteen per cent. of amount insured.		
Cash premiums, one half of one per cent. of premium note.		
Policy fee, fifty cents.		

NEW HAMPSHIRE
MUTUAL
FIRE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL REPORTS, WITH DETAILED STATEMENTS OF
RESOURCES AND LIABILITIES, FOR THE YEAR ENDING
DECEMBER 31, 1903.

[These companies rely upon assessments, instead of cash premiums, for the payment of fire losses, and include the Grange Mutual Fire Insurance Company, organized in March, 1888, whose membership is wholly within the State Grange of the Patrons of Husbandry.]

GRANGE MUTUAL FIRE INSURANCE COMPANY.

Commenced business July 20, 1888.

CHARLES MCDANIEL, *President*.E. C. HUTCHINSON, *Secretary*.

ASSETS, DEC. 31, 1903.

Cash deposited in banks.....	\$7,864.99
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LIABILITIES.

Losses resisted.....	\$1,000.00
Due officers for services and expenses.....	540.00
Gross liabilities.....	\$1,540.00

INCOME.

Received from premiums and policy fees.....	\$15,205.36
from assessments on premium notes.....	15.25
from interest from all sources.....	174.22
Total income.....	\$15,394.83
Balance on hand Dec. 31 of previous year.....	8,421.09
Total net resources.....	\$23,815.92

EXPENDITURES.

Paid for losses during the year.....	\$13,754.25
for adjusting losses.....	104.50
for commissions.....	752.17
for return premiums.....	394.99
for salaries and fees of officers and employees.....	646.67
for incidental expenses.....	293.35
for filing statement.....	5.00
Gross cash expenditures.....	\$15,950.93

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$6,000,581.89	\$180,017.47
Risks written during the year.....	1,969,800.00	59,094.00
Total.....	\$7,970,381.89	\$239,111.47
Risks terminated during the year.....	1,848,160.00	55,444.80
Amount in force Dec. 31, 1903.....	\$6,122,221.89	\$183,666.67

1903]

FIRE INSURANCE COMPANIES.

27

Losses incurred during the year.....	\$12,734.27
Date of last assessment, Nov. 23, 1900. Amount collected...	15.25
Largest sum insured in a single risk.....	2,500.00

Rates charged for insurance:

Premium note, three per cent. of amount insured.

Cash premiums, one half to three fourths of one per cent. of amount insured.

Policy fee, one dollar.

MERRIMACK COUNTY MUTUAL FIRE INSURANCE COMPANY.

Commenced business March 31, 1877.

SAMUEL CHOATE, *President.*I. A. BURBANK, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$137.98
Cash deposited in banks.....	200.00
Unpaid assessments on premium notes.....	121.63
Cash in the hands of agents, reported.....	10.93
Gross assets.....	\$470.54

LIABILITIES.

None.

INCOME.

Received from premiums and policy fees.....	\$541.79
from assessments on premium notes.....	1,386.27
from cash loans to the company.....	1,300.00
Total income.....	\$3,228.06
Balance on hand Dec. 31 of previous year.....	214.46
Total net resources.....	\$3,442.52

EXPENDITURES.

Paid for losses during the year.....	\$1,310.25
for adjusting losses.....	6.00
for collecting assessments.....	41.90
for commissions.....	133.50
for return premiums.....	25.52
for salaries and fees of officers and employees.....	165.00
for making assessments.....	20.00
for borrowed money and interest.....	1,315.73
for incidental expenses.....	81.64
for filing statement.....	5.00
Gross cash expenditures.....	<u>\$3,104.54</u>

GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$703,229.00	\$41,962.54
Risks written during the year.....	184,675.00	11,546.13
Total.....	<u>\$887,904.00</u>	<u>\$53,508.67</u>
Risks terminated during the year.....	160,035.00	9,693.74
Amount in force Dec. 31, 1903.....	\$727,869.00	\$43,814.93
Losses incurred during the year.....		1,310.25
Assessments laid on premium notes.....		1,507.90
Date of last assessment, Aug. 29, 1903. Amount collected..		1,386.27
Largest sum insured in a single risk.....		2,000.00
Rates charged for insurance:		
Premium note, five and one half to ten per cent. of the amount insured.		
Cash premiums, four per cent. of premium note.		
Policy fee, fifty cents.		

ROCKINGHAM FARMERS' MUTUAL FIRE INSURANCE COMPANY.

Commenced business June 18, 1833.

HARRISON G. BURLEY, *President.*

HENRY A. SHUTE, *Secretary.*

ASSETS, DEC. 31, 1903.

Cash in company's office.....	\$4,449.47
Unpaid assessments on premium notes.....	7,517.74
Cash in the hands of agents, reported.....	1,209.90
Gross assets.....	<u>\$13,177.11</u>

LIABILITIES.

Due for borrowed money and interest.....	\$23,149.70
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INCOME.

Received from premiums and policy fees.....	\$1,333.52
from assessments on premium notes.....	24,479.89
from cash loans to the company.....	10,250.00

Total income.....	\$36,063.41
Balance on hand Dec. 31 of previous year.....	32.55

Total net resources.....	\$36,095.96
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EXPENDITURES.

Paid for losses during the year.....	\$15,663.28
for adjusting losses.....	449.45
for collecting assessments.....	739.98
for commissions.....	303.48
for return premiums.....	10.21
for salaries and fees of officers and employees.....	600.00
for making assessments.....	100.00
for borrowed money and interest.....	13,489.22
for incidental expenses.....	285.87
for filing statement.....	5.00

Gross cash expenditures.....	\$31,646.49
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GENERAL ITEMS.

	<i>Amount.</i>	<i>Prem. Notes.</i>
Risks outstanding Dec. 31, 1902.....	\$4,675,661.00	\$276,945.43
Risks written during the year.....	702,484.00	44,933.15

Total.....	\$5,378,145.00	\$321,878.58
Risks terminated during the year.....	732,211.00	43,260.91

Amount in force Dec. 31, 1903.....	\$4,645,934.00	\$273,617.67
Losses incurred during the year.....		15,663.28
Assessments laid on premium notes.....		24,479.89
Date of last assessment, December, 1903. Amount collected		24,479.89
Largest sum insured in a single risk.....		2,500.00

Rates charged for insurance :

Premium note, five to nine per cent. of amount insured.

Cash premiums, three per cent. of premium note.

Policy fee, fifty cents.

NEW HAMPSHIRE
CASH MUTUAL
FIRE INSURANCE COMPANIES.

COMPILED FROM THE ANNUAL REPORTS, WITH STATEMENTS OF
ASSETS AND LIABILITIES, FOR THE YEAR ENDING
DECEMBER 31, 1903.

CONCORD MUTUAL FIRE INSURANCE COMPANY.

Organized August 29, 1885. Commenced business October 17, 1885.

SAMUEL C. EASTMAN, *President.*LOUIS C. MERRILL, *Secretary.*

Principal office, Concord.

I. ASSETS.

SCHEDULE OF STOCKS.

	<i>Par Value.</i>	<i>Market Value.</i>	
Boston & Albany R. R.....	\$1,000.00	\$2,750.00	
Boston & Maine R. R.....	4,000.00	6,800.00	
Chicago, Burlington & Quincy R. R.....	4,200.00	6,040.00	
Chicago & Northwestern R. R.....	2,300.00	3,910.00	
Concord & Montreal R. R.....	2,000.00	3,600.00	
Kansas City, Fort Scott & Memphis R. R.....	4,500.00	3,150.00	
New York Central R. R.....	2,300.00	3,013.00	
Northern R. R.....	1,000.00	1,700.00	
Pemigewasset Valley R. R.....	1,200.00	1,800.00	
Pennsylvania R. R.....	3,800.00	4,522.00	
St. Louis & San Francisco R. R.....	8,000.00	4,150.00	
Amoskeag Manufacturing Co.....	2,000.00	3,600.00	
Concord Gas Light Co.....	600.00	900.00	
Eagle and Phenix Hotel Co.....	1,000.00	1,250.00	
Manchester Mills.....	1,000.00	1,000.00	
Mergenthaler Linotype Co.....	1,000.00	1,800.00	
New Hampshire Spinning Mills.....	2,500.00	2,500.00	
Pullman Palace Car Co.....	3,000.00	6,450.00	
Standard Oil Company.....	1,500.00	9,750.00	
Total values.....	<u>\$46,900.00</u>	<u>\$68,685.00</u>	
Market value of stocks.....			\$68,685.00
Cash in company's office.....			12.45
Cash deposited in banks.....			12,048.56
Interest due and accrued.....			450.00
Premiums in course of collection.....			<u>1,452.69</u>
Gross available assets.....			\$82,648.70
Assessable contingent premiums on outstanding risks, \$67,566.10.			

II. LIABILITIES.

Net amount of unpaid losses.....	\$301.17
Unearned premiums taken at fifty per cent. of gross premiums	16,928.64
Profits' or surplus due on terminated policies.....	721.51
Commissions on premiums in course of collection.....	<u>254.99</u>
Liabilities, except surplus.....	\$18,206.31
Surplus.....	64,442.39
Gross liabilities, including surplus.....	\$82,648.70

III. INCOME.

Cash received for gross premiums.....	\$19,938.66	
Deduct re-insurance and return premiums.....	897.00	
Net cash premiums received during the year.....		\$19,041.66
Interest and dividends from all sources.....		3,607.08
Gross cash income.....		\$22,648.74
Contingent premiums received during the year, \$37,713.96.		

IV. EXPENDITURES.

Net amount paid for losses during the year.....	\$10,129.97
Commissions on premiums.....	2,853.87
Salaries and fees of officers and employees.....	1,500.00
Profits or surplus on terminated policies.....	3,595.77
Office and incidental expenses.....	403.60
Gross cash expenditures.....	\$18,483.21

V. GENERAL ITEMS.

	<i>Amount.</i>	<i>Cash Premiums.</i>	<i>Contingent Premiums.</i>
Risks in force Jan. 1, 1903.....	\$2,306,631.09	\$33,350.88	\$66,545.12
Risks written during the year...	1,202,680.13	19,938.66	39,507.96
Total.....	\$3,509,311.22	\$53,289.54	\$106,053.08
Risks terminated during the year	1,171,725.79	19,432.28	38,486.98
Amount in force Dec. 31, 1903	\$2,337,585.43	\$33,857.26	\$67,566.10
Cash received of other companies for insurance.....			1,446.59
Losses incurred during the year.....			10,043.83
Percentage of cash premium returned during the year as profit or surplus:			
Twenty, thirty, and forty per cent.			

NEW HAMPSHIRE BUSINESS.

Risks written during the year.....	\$1,171,033.13
Cash premiums received.....	19,434.13
Contingent premiums therewith.....	38,498.90
Losses paid during the year.....	10,129.97
Losses incurred during the year.....	10,043.89

MANUFACTURERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY.

Organized December 29, 1885. Commenced business January 4, 1886.

EDWARD G. LEACH, *President*.

LYMAN JACKMAN, *Secretary*.

Principal office, Concord.

I. ASSETS.

Loans on mortgages of real estate (first liens)..... \$5,500.00

SCHEDULE OF STOCKS AND BONDS.

STOCKS.

	<i>Par Value.</i>	<i>Market Value.</i>
Concord & Montreal R. R.....	\$4,000.00	\$8,551.00
Atchison, Topeka & Sante Fé R. R.....	2,000.00	1,840.00
Northern Railway Co.....	1,300.00	2,288.00
Boston & Maine R. R.....	1,500.00	2,520.00
Franklin Light & Power Co.....	1,200.00	1,620.00
Fire Underwriters' Association.....	100.00	150.00
Capital Fire Insurance Co.....	2,000.00	2,000.00
Metropolitan West Side Electric Co.....	2,700.00	2,326.00

BONDS.

United States Government.....	\$1,500.00	\$1,620.00
New York & New England R. R.....	2,000.00	2,080.00
Rutland R. R. Co.....	3,000.00	3,090.00
Northern Pacific & Great Northern.....	7,000.00	6,400.00
Atchison, Topeka & Sante Fé R. R.....	2,000.00	2,000.00
American Bell Telephone Co.....	2,000.00	1,950.00
Xenia Water Co.....	2,000.00	2,040.00
Denver Consolidated Electric Co.....	3,000.00	3,000.00
Metropolitan West Side Electric Co.....	3,000.00	3,036.00
New Hampshire Trust Co.....	2,000.00	1,500.00
Nebraska Loan & Trust Co.....	2,250.00	1,500.00

Total values.....	<u>\$45,150.00</u>	<u>\$49,511.00</u>
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Market value of stocks and bonds..... 49,511.00

COLLATERAL SECURITIES FOR LOANS.

	<i>Market Value.</i>	<i>Amount Loaned.</i>
Capital Fire Insurance Co.....	<u>\$6,000.00</u>	<u>\$6,000.00</u>
Loans on collateral securities.....		6,000.00
Cash in company's office.....		14.27
Cash deposited in banks.....		23,408.09
Interest due and accrued.....		281.88
Premiums in course of collection.....		<u>2,830.92</u>
Gross available assets.....		\$87,546.16
Assessable contingent premiums on outstanding risks, \$106,734.44.		

II. LIABILITIES.

Losses adjusted, due, and to become due.....	\$2,739.92	
reported, but not adjusted.....	<u>1,000.00</u>	
Net amount of unpaid losses.....		\$3,739.92
Unearned premiums taken at fifty per cent. of gross premiums		26,683.61
Due to other companies for reinsurance.....		67.15
Return premiums due on cancelled policies.....		160.50
Profits or surplus due on terminated policies.....		278.40
Commissions on premiums in course of collection.....		411.06
Rents, taxes, salaries, and incidental expenses.....		<u>300.17</u>
Liabilities, except surplus.....		\$31,640.81
Surplus		<u>55,905.35</u>
Gross liabilities, including surplus.....		<u><u>\$87,546.16</u></u>

III. INCOME.

Cash received for gross premiums.....	\$36,729.82	
Deduct reinsurance and return premiums.....	<u>3,942.27</u>	
Net cash premiums received during the year.....		\$32,787.55
Interest received on mortgages.....		102.00
Interest and dividends from all other sources.....		<u>3,188.75</u>
Gross cash income.....		\$36,078.30
Contingent premiums received during the year, \$69,101.62.		

IV. EXPENDITURES.

Gross amount paid for losses.....	\$23,676.97	
Deduct amount received for reinsurance.....	<u>938.88</u>	
Net amount paid for losses during the year.....		\$22,738.09
Commissions on premiums.....		4,833.74
Salaries and fees of officers and employees.....		2,869.43
Profits or surplus on terminated policies.....		2,951.59
Interest on borrowed money.....		116.24
Rents.....		500.00
Office and incidental expenses.....		<u>1,108.60</u>
Gross cash expenditures.....		<u><u>\$35,117.69</u></u>

V. GENERAL ITEMS.

	<i>Amount.</i>	<i>Cash Premiums.</i>	<i>Contingent Premiums.</i>
Risks in force Jan. 1, 1903.....	\$3,675,865.00	\$53,750.34	\$107,500.68
Risks written during the year....	2,007,291.00	34,550.81	69,101.62
Total	\$5,683,156.00	\$88,301.15	\$176,602.30
Risks terminated during the year.	1,921,952.00	32,815.04	65,630.08
In force at the end of the year	\$3,761,204.00	\$55,486.11	\$110,972.22
Deduct amount reinsured.....	148,827.00	2,118.89	4,237.78
Net amount in force Dec. 31, 1903	\$3,612,377.00	\$53,367.22	\$106,734.44
Cash received of other companies for insurance.....			3,134.22
Losses incurred during the year.....			23,178.91
Percentage of cash premium returned during the year as profit or surplus:			
Ten, twenty, and forty per cent.			

NEW HAMPSHIRE BUSINESS.

Risks written during the year.....	\$1,969,616.16
Cash premiums received.....	33,415.69
Contingent premiums therewith.....	66,831.38
Losses paid during the year.....	22,283.69
Losses incurred during the year.....	21,785.63

NEW HAMPSHIRE
STOCK
FIRE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL REPORTS, WITH DETAILED STATEMENTS OF
ASSETS AND LIABILITIES, FOR THE YEAR ENDING
DECEMBER 31, 1903.

CAPITAL FIRE INSURANCE COMPANY.

Incorporated March 10, 1886. Commenced business March 19, 1886.

LYMAN JACKMAN, *President*.CHARLES L. JACKMAN, *Secretary*.

Principal office, Concord.

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$424,124.02

INCOME.

Cash received for gross premiums	\$311,957.13	
Deduct reinsurance, rebate, and return premiums.....	84,038.92	
Net cash received for premiums—all fire.....		\$227,918.21
Interest on mortgages.....	\$5,226.64	
Interest on collaterals	85.00	
Interest and dividends on stocks and bonds.....	7,285.41	
Interest and dividends from all other sources....	106.12	
Rents from company's property	5,665.12	
Total interest and rents		18,368.29
Profit on sale or maturity of ledger assets.....		355.00
Income from all other sources		13,044.90
Total income		\$259,686.40

DISBURSEMENTS.

Gross amount paid for losses.....	\$162,609.72	
Deduct salvage and reinsurance.....	31,622.57	
Net amount paid for losses—all fire		\$130,987.15
Dividends paid stockholders.....	8,000.00	
Commissions and brokerage	51,357.94	
Salaries and fees of officers and employees.....	13,739.65	
Rents	675.16	
Repairs and expenses (less taxes) on real estate.....	1,283.44	
Taxes on real estate.....	1,056.62	
All other taxes, licenses, and insurance department fees	6,778.63	
All other disbursements	7,559.53	
Total disbursements.....		\$221,438.12
Balance		\$462,372.30

ASSETS.

Book value of real estate, unincumbered	\$89,160.70
Mortgage loans on real estate, first liens.....	104,841.90

SCHEDULE OF STOCKS AND BONDS.

<i>STOCKS.</i>	<i>Par Value.</i>	<i>Market Value.</i>
Concord & Montreal R. R.....	\$6,000.00	\$12,000.00
Pennsylvania R. R. Co.....	3,000.00	3,570.00
Illinois Central R. R. Co.....	5,000.00	6,575.00
Atchison, Topeka & Sante Fé R. R.....	1,500.00	1,362.00
Chic. June. R. R. and Union Stock Yards.....	3,000.00	3,630.00
Manhattan Elevated R. R. Co.....	1,000.00	1,440.00
Amoskeag Manufacturing Co.....	1,000.00	1,800.00
Nashua Manufacturing Co.....	1,000.00	1,174.00
Amory Manufacturing Co.....	700.00	840.00
Page Belting Co.....	1,250.00	1,250.00
Prescott Piano Co.	2,500.00	1,250.00
Pullman Palace Car Co.	3,000.00	6,540.00
Concord Real Estate Co.....	5,000.00	5,000.00
Missouri & Kansas Telephone Co.....	3,000.00	3,075.00
American Telephone & Telegraph Co.....	1,000.00	1,265.00
Western Union Telegraph Co.....	2,000.00	1,730.00
Denver Gas & Electric Co.....	1,000.00	210.00
Lebanon National Bank.....	1,000.00	1,250.00
<i>BONDS.</i>		
City of Concord.....	\$48,000.00	\$50,730.00
City of Dover.....	26,000.00	27,030.00
City of Portsmouth	40,000.00	42,400.00
Town of Montrose.....	800.00	800.00
City Water Co., Merrill, Wis.	5,000.00	5,000.00
Winfield Water Co., Kansas.....	3,000.00	3,000.00
City of Kingman, Kas., Water Co.....	1,000.00	500.00
Grand Forks Gas & Electric Co.....	3,000.00	3,000.00
Denver Consolidated Electric Co.....	1,000.00	1,000.00
Denver Consolidated Gas & Electric Co.....	5,000.00	4,400.00
Denver Gas & Electric Co.....	2,000.00	1,800.00
Nebraska Loan & Trust Co.....	500.00	500.00
New Hampshire Trust Co.....	3,600.00	2,880.00
Muscatine Mortgage & Trust Co.....	1,500.00	1,170.00
Central Loan & Debenture Co.	2,500.00	1,918.00
American Bell Telephone Co.....	2,000.00	1,940.00
Northern Pacific-Great Northern	5,000.00	4,675.00
St. Louis & San Francisco R. R. Co.....	2,000.00	1,700.00
Pere Marquette R. R. Co.....	2,600.00	1,900.00
Atchison, Topeka & Santa Fé R. R. Co.....	2,000.00	1,985.00
	<u>\$197,850.00</u>	<u>\$212,289.00</u>

Book value of stocks and bonds	206,186.85
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COLLATERAL SECURITIES FOR CASH LOANS.

	<i>Market Value.</i>	<i>Amount Loaned.</i>
National Bank of Lebanon, N. H.....	\$1,200.00 }	<u>\$1,700.00</u>
Iowa Loan & Trust Co	1,300.00 }	
Loans on collateral securities		\$1,700.00
Cash in company's office.....		4,600.63
Cash in bank.....		14,212.60
Agents' balances on business after Oct. 1, 1903.....		<u>41,669.62</u>
Total ledger assets, as per balance.....		\$462,372.30

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,873.29	
Interest due and accrued on stocks and bonds....	841.66	
Interest due and accrued on collateral loans	9.91	
Interest due and accrued on other assets	117.25	
Rents due and accrued on company's property...	<u>784.33</u>	
		3,626.44
Market value of real estate over book value.....		10,340.37
Market value of stocks and bonds over book value.....		<u>6,102.15</u>
Gross assets.....		\$482,441.26

LIABILITIES.

Losses adjusted and unpaid	\$8,305.59	
Losses reported and unadjusted	5,322.64	
Losses resisted	<u>1,000.00</u>	
Gross amount of unpaid losses	\$14,628.23	
Deduct reinsurance.....	<u>329.30</u>	
Net amount of unpaid losses.....		\$14,298.93
Unearned premiums at fifty per cent. of gross premiums		167,393.45
Due and accrued for salaries, rent, and incidental expenses..		4,519.08
Commissions and brokerage		7,373.80
Return premiums		7,344.38
Reinsurance.....		1,563.37
All other liabilities.....		<u>12,500.00</u>
Gross liabilities, except capital.....		\$214,993.01
Paid-up capital	\$200,000.00	
Surplus beyond all liabilities.....	<u>67,448.25</u>	
Surplus as regards policy-holders.		267,448.25
Total liabilities		\$482,441.26

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$29,996,929.00	\$359,421.95
Written or renewed during the year.	26,187,632.00	311,957.13
Total	\$56,184,561.00	\$671,379.08
Deduct risks expired or terminated	22,897,146.00	276,068.10
In force at the end of the year	\$33,287,415.00	\$395,310.98
Deduct amount reinsured	4,093,167.00	60,524.08
Net amount in force Dec. 31, 1903	\$29,194,248.00	\$334,786.90

MISCELLANEOUS.

Premiums received from organization to date	\$3,435,926.00
Losses paid from organization to date	1,542,764.94
Cash dividends declared since commencing business	113,614.00
Fire losses incurred during the year	123,153.00
Company's stock owned by the directors at par value	52,200.00
Dividends declared during the year (4 per cent.)	8,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$4,097,018.00
Gross premiums received	63,641.92
Gross losses paid	46,221.40
Gross losses incurred	40,804.14

FIRE UNDERWRITERS' ASSOCIATION.

Incorporated December 22, 1886. Commenced business January 1, 1887.

LYMAN JACKMAN, *President.*

THOMAS M. LANG, *Secretary.*

Principal office, Concord.

CAPITAL STOCK.

Capital paid up in cash	\$10,000.00
Amount of ledger assets Dec. 31 of previous year	\$51,748.37

INCOME.

Cash received for gross premiums.....	\$9,135.39	
Deduct reinsurance, rebate, and return premiums.....	1,303.83	
Net cash received for premiums—all fire.....		\$7,831.56
Interest on collaterals.....	\$230.86	
Interest and dividends on stocks and bonds.....	1,889.98	
Total interest and rents.....		2,120.84
Profit on sale or maturity of ledger assets.....		195.00
Income from all other sources.....		205.17
Total income.....		\$10,352.57

DISBURSEMENTS.

Gross amount paid for losses	\$6,724.00	
Deduct salvage and reinsurance.....	10.78	
Net amount paid for losses—all fire.....		\$6,713.22
Dividends paid stockholders.....		600.00
Commissions and brokerage.....		1,256.32
Salaries and fees of officers and employees.....		1,319.36
Rents.....		200.00
All other taxes, licenses, and insurance department fees.....		126.00
Securities charged off.....		4,375.00
All other disbursements.....		1,075.87
Total disbursements.....		\$15,665.77
Balance.....		\$46,435.17

ASSETS.

SCHEDULE OF STOCKS AND BONDS.

<i>STOCKS.</i>	<i>Par Value. Market Value.</i>	
Capital Fire Insurance Co....	\$14,500.00	\$14,500.00
Iowa Loan & Trust Co.....	1,000.00	1,250.00
Page Belting Co.....	250.00	250.00
National Bank, Lebanon, N. H.....	1,000.00	1,250.00
State Security Life & Accident Co.....	3,740.00	5,049.00
Fire Underwriters' Association.....	700.00	1,400.00
Pullman Palace Car Co.....	1,500.00	3,285.00
Metropolitan Elevated R. R. Co.....	2,100.00	1,134.00
Mergenthaler Linotype Co.....	1,000.00	1,800.00
United States Steel Co.....	1,000.00	580.00
Atchison, Topeka & Santa Fé R. R.....	1,000.00	910.00
Western Telephone & Telegraph Co....	800.00	208.00

BONDS.

Ellensburg City.....	\$1,000.00	\$1,000.00
City Water Co.....	1,000.00	1,000.00
Atchison, Topeka & Santa Fé R. R.....	500.00	500.00
City of Huron.....	1,000.00	1,000.00
New Hampshire Trust Co.....	2,600.00	2,015.00
Central Loan & Land Co.....	1,735.00	1,700.00
Muscatine Mortgage Co.....	600.00	100.00
St. Louis & San Francisco R. R	1,000.00	\$50.00
	<u>\$38,025.00</u>	<u>\$39,781.00</u>

Book value of stocks and bonds.....	\$38,699.88
Loans on collateral securities.....	5,781.65
Cash in company's office.....	62.99
Cash in bank.....	968.86
Agents' balances on business after Oct. 1, 1903.....	921.79
Total ledger assets, as per balance.....	<u>\$46,435.17</u>

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value.....	<u>1,081.12</u>
Gross assets.....	\$47,516.29

ITEMS NOT ADMITTED.

Company's stock owned.....	<u>1,400.00</u>
Total admitted assets.....	\$46,116.29

LIABILITIES.

Net amount of unpaid losses.....	\$2,685.39
Unearned premiums at fifty per cent. of gross premiums....	7,505.10
Commissions and brokerage.....	133.23
Return premiums.....	36.79
All other liabilities.....	<u>9,886.00</u>
Gross liabilities, except capital.....	\$20,246.51
Paid up capital.....	\$10,000.00
Surplus beyond all liabilities.....	<u>15,869.78</u>
Surplus as regards policy-holders.....	<u>25,869.78</u>
Total liabilities.....	\$46,116.29

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$1,274,578.00	\$17,239.70
Written or renewed during the year.....	592,513.00	9,135.39
Total.....	\$1,867,091.00	\$26,375.09
Deduct risks expired or terminated.....	645,600.00	9,777.60
In force at the end of the year.....	\$1,221,491.00	\$16,597.49
Deduct amount reinsured.....	97,400.00	1,587.28
Net amount in force Dec. 31, 1903.....	<u>\$1,124,091.00</u>	<u>\$15,010.21</u>

MISCELLANEOUS.

Premiums received from organization to date.....	\$565,614.45
Losses paid from organization to date.....	318,533.91
Cash dividends declared since commencing business.....	8,500.00
Fire losses incurred during the year.....	6,701.01
Company's stock owned by the directors, at par value.....	8,000.00
Amount loaned to officers and directors.....	1,200.00
Dividends declared during the year (6 per cent.).....	600.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$592,513.00
Gross premiums received.....	9,138.39
Gross losses paid.....	6,724.78
Gross losses incurred.....	6,711.79

GRANITE STATE FIRE INSURANCE COMPANY.

Incorporated July 17, 1885. Commenced business November 12, 1885.

CALVIN PAGE, *President.*

ALFRED F. HOWARD, *Secretary.*

Principal office, Portsmouth.

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00.
Amount of ledger assets Dec. 31 of previous year.....	\$665,292.50

INCOME.

Cash received for gross premiums.....	\$540,020.63	
Deduct reinsurance, rebate, and return premiums.....	155,617.22	
Net cash received for premiums—all fire.....		\$384,403.41
Interest on mortgages.....	\$638.13	
Interest and dividends on stocks and bonds.....	19,867.75	
Interest and dividends from all other sources....	956.64	
Rents from company's property.....	2,674.25	
Total interest and rents.....		24,136.77
Profit on sale or maturity of ledger assets.....		478.00
Total income.....		\$409,018.18

DISBURSEMENTS.

Gross amount paid for losses.....	\$274,125.74	
Deduct salvage and reinsurance.....	50,440.90	
Net amount paid for losses—all fire.....		\$223,684.84
Dividends paid stockholders.....	12,000.00	
Commissions and brokerage.....	87,920.10	
Salaries and fees of officers and employees.....	15,640.00	
Rents.....	1,500.00	
Repairs and expenses (less taxes) on real estate.....	653.47	
Taxes on real estate.....	153.10	
All other taxes, licenses, and insurance department fees....	7,271.06	
All other disbursements.....	39,110.95	
Total disbursements.....		\$387,933.52
Balance.....		\$686,377.16

ASSETS.

Book value of real estate, unincumbered.....	\$50,879.50
Mortgage loans on real estate, first liens.....	6,800.00

SCHEDULE OF STOCKS AND BONDS.

<i>STOCKS.</i>	<i>Par Value.</i>	<i>Market Value.</i>
Boston & Maine R. R.....	\$13,500.00	\$22,048.00
Concord & Montreal R. R.....	3,500.00	6,440.00
Illinois Central R. R.....	10,000.00	13,137.00
N. Y. Central & Hudson River R. R.....	10,000.00	12,000.00
Pennsylvania R. R.....	33,300.00	39,960.00
Wolfeborough Loan & Banking Co.,	5,000.00	5,000.00
Worcester, Nashua & Rochester R. R.....	5,000.00	7,250.00

BONDS.

State of Massachusetts.....	\$20,000.00	\$21,200.00
Hillsborough County, N. H.....	10,000.00	10,786.00
Rockingham County.....	10,000.00	10,300.00
Columbia County, Wash.....	8,000.00	8,328.00
Boston, Mass.....	20,000.00	20,662.00
Gloucester, Mass.....	10,000.00	10,000.00
Quincy, Mass.....	6,000.00	6,730.00
Malden, Mass.....	17,000.00	18,124.00
Taunton, Mass.....	8,000.00	8,580.00
Newton, Mass.....	9,000.00	10,170.00
Manchester, N. H.....	100,000.00	101,400.00
Portsmouth, N. H.....	10,000.00	10,477.00
Dover, N. H.....	10,000.00	10,300.00
Franklin, N. H.....	10,000.00	10,000.00
Nashua, N. H.....	10,000.00	10,454.00
Concord, N. H.....	1,000.00	1,070.00
Laconia, N. H.....	10,000.00	10,737.00
Pittsfield, N. H.....	2,500.00	2,591.00
Peterborough, N. H.....	4,000.00	4,130.00
Rutland, Vt.....	5,000.00	5,475.00
Burlington, Vt.....	5,000.00	5,265.00
New York, N. Y.....	20,000.00	20,460.00
Milwaukee, Wis.....	5,000.00	5,000.00
Cincinnati, Ohio.....	10,000.00	10,000.00
Concord & Montreal R. R.....	25,000.00	26,560.00
Boston & Lowell R. R.....	10,000.00	10,534.00
Fitchburg R. R.....	5,000.00	5,400.00
Peterborough & Hillsborough R. R.....	10,000.00	11,000.00
Nashua Card & Glazed Paper Co.....	5,000.00	5,000.00
New Hampshire Trust Co.....	4,800.00	2,400.00
Light & Power Co., St. Cloud, Minn.....	10,000.00	10,000.00
	<u>\$470,600.00</u>	<u>\$508,968.00</u>

Book value of stocks and bonds.....	\$539,607.20
Cash in company's office.....	2,779.88
Cash in bank.....	44,685.27
Agents' balances on business after Oct. 1, 1903.....	41,616.49
Agents' balances on business prior to Oct. 1, 1903.....	8.82

Total ledger assets, as per balance..... \$686,377.16

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$175.80
Interest due and accrued on stocks and bonds....	2,359.87
Rents due and accrued on company's property...	450.87
	<u>2,986.54</u>
Due for reinsurance on losses paid.....	225.80
Commissions on unpaid reinsurance.....	552.16
	<u>\$690,141.66</u>
Gross assets.....	\$690,141.66

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.	\$8.82
Depreciation of ledger assets.....	37,018.70
	<hr/>
Total items not admitted.....	\$37,027.52
Total admitted assets.....	\$653,114.14

LIABILITIES.

Losses adjusted and unpaid.....	\$32,331.59
Losses reported and unadjusted.....	23,375.00
Losses resisted.....	2,200.00
	<hr/>
Gross amount of unpaid losses.....	\$57,906.59
Deduct reinsurance.....	6,721.44
	<hr/>
Net amount of unpaid losses.....	\$51,185.15
Unearned premiums at fifty per cent. of gross premiums....	280,194.25
Due and accrued for salaries, rent, and incidental expenses...	1,243.32
Reinsurance.....	5,936.54
	<hr/>
Gross liabilities, except capital.....	\$338,559.26
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities.....	114,554.88
	<hr/>
Surplus as regards policy-holders.....	314,554.88
Total liabilities.....	\$653,114.14

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$60,909,458.00	\$724,927.17
Written or renewed during the year.....	37,781,561.00	540,020.63
	<hr/>	<hr/>
Total.....	\$98,691,019.00	\$1,264,947.80
Deduct risks expired or terminated.....	35,603,167.00	497,939.72
	<hr/>	<hr/>
In force at the end of the year.....	\$63,087,852.00	\$767,008.08
Deduct amount reinsured.....	15,415,624.00	206,619.58
	<hr/>	<hr/>
Net amount in force Dec. 31, 1903....	\$47,672,228.00	\$560,388.50
	<hr/> <hr/>	<hr/> <hr/>

MISCELLANEOUS.

Premiums received from organization to date.....	\$8,416,859.03
Losses paid from organization to date.....	3,712,355.37
Cash dividends declared since commencing business.....	168,000.00
Fire losses incurred during the year.....	247,184.29
Company's stock owned by the directors, at par value....	38,000.00
Dividends declared during the year (6 per cent).....	12,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$13,987,814.00
Gross premiums received.....	179,534.34
Gross losses paid.....	96,129.93
Gross losses incurred.....	111,968.87

NEW HAMPSHIRE FIRE INSURANCE COMPANY.

Incorporated July 7, 1869. Commenced business April, 1870.

UBERTO C. CROSBY, *President*. FRANK W. SARGEANT, *Secretary*.

Principal office, Manchester.

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$3,040,754.83

INCOME.

Cash received for gross premiums.....	\$2,040,403.38
Deduct reinsurance, rebate, and return premiums..	333,807.99
Net cash received for premiums—all fire.....	\$1,706,595.39
Interest on mortgages.....	\$26,319.72
Interest on collaterals.....	4,500.00
Interest and dividends on stocks and bonds..	109,103.86
Rents from company's property.....	19,188.99
Total interest and rents.....	159,112.57
Income from all other sources.....	89.32
Total income.....	\$1,865,797.28

DISBURSEMENTS.

Gross amount paid for losses.....	\$961,600.39
Deduct salvage and reinsurance.....	118,035.62
Net amount paid for losses—all fire.....	\$843,564.77
Dividends paid stockholders.....	100,000.00
Commissions and brokerage.....	412,348.77
Salaries and fees of officers and employees.....	76,073.27
Rents.....	905.65
Repairs and expenses (less taxes) on real estate.....	8,067.60
Taxes on real estate.....	3,052.59
All other taxes, licenses, and insurance department fees...	49,428.08
Loss on sale or maturity of ledger assets.....	88,835.02
All other disbursements.....	93,726.08
Total disbursements.....	\$1,676,001.83
Balance.....	\$3,230,550.28

ASSETS.

Book value of real estate, unincumbered.....	\$165,781.62
Mortgage loans on real estate, first liens.....	457,200.00

SCHEDULE OF STOCKS AND BONDS.

<i>STOCKS.</i>	<i>Par Value.</i>	<i>Market Value.</i>
Suncook Valley R. R.....	\$4,000.00	\$4,600.00
Pennsylvania R. R.....	93,750.00	111,562.50
New York Central & Hudson River R. R.....	70,000.00	83,300.00
New York, New Haven & Hartford R. R.....	44,000.00	86,240.00
Norwich & Worcester R. R.....	5,000.00	11,100.00
Pemigewasset Valley R. R.....	26,000.00	33,800.00
Boston & Albany R. R.....	20,000.00	49,000.00
Boston & Maine R. R.....	30,000.00	50,600.00
Concord & Montreal R. R.....	37,500.00	69,000.00
Delaware & Hudson Canal Co.....	30,000.00	59,100.00
Maine Central R. R.....	10,000.00	17,400.00
Northern R. R. (N. H.).....	13,000.00	20,930.00
Fitchburg R. R.....	10,000.00	13,500.00
Pittsburg, Fort Wayne & Chicago R. R.....	20,000.00	37,000.00
Illinois Central R. R.....	80,000.00	104,800.00
Baltimore & Ohio R. R.....	10,000.00	8,900.00
Chicago, Rock Island & Pacific R. R.....	3,300.00	4,620.00
Chicago Junc. Rys. & Union Stock Yards Co.,	20,000.00	23,800.00
Chicago & Northwestern R. R.....	46,000.00	77,740.00
Chicago, Milwaukee & St. Paul R. R.....	32,000.00	52,920.00
Chicago Great Western Railway Co.....	25,000.00	21,250.00
Merchants' National Bank, Manchester, N. H.	13,000.00	17,550.00
Pemigewasset National Bank, Plymouth, N. H.	6,000.00	12,000.00
First National Bank, Peterborough, N. H.....	5,000.00	6,500.00

First National Bank, Concord, N. H.....	\$8,000.00	\$26,000.00
Laconia National Bank, N. H.....	2,400.00	2,400.00
Lancaster National Bank, N. H.....	5,000.00	6,250.00
Lancaster Trust Co., N. H.....	2,500.00	2,250.00
Exeter Banking Co., N. H.....	1,000.00	1,100.00
Amoskeag Manufacturing Co.....	10,000.00	18,000.00
Amory Manufacturing Co.....	3,300.00	3,960.00
Manchester Mills, N. H.....	40,000.00	40,000.00
Pullman Palace Car Co.....	30,000.00	65,700.00
Manchester, N. H., Gas Light Co.....	2,100.00	13,650.00
American Express Co.....	20,000.00	39,000.00
Adams Express Co.....	10,000.00	22,500.00
American Telephone & Telegraph Co.....	68,000.00	87,720.00
Underwriters' Salvage Co., New York.....	400.00	400.00
American Sugar Refinery Co.....	30,000.00	36,900.00
Massachusetts Gas Co.....	30,000.00	23,700.00
Western Union Telegraph Co.....	10,000.00	8,600.00
Northwestern Elevator Co.....	20,000.00	20,000.00

BONDS.

United States Government.....	\$25,000.00	\$27,250.00
City of Cleveland, Ohio.....	50,000.00	51,000.00
City of Columbus, Ohio.....	10,000.00	10,500.00
City of East Portland, Oregon.....	25,000.00	30,500.00
City of Seattle, Washington.....	10,000.00	10,500.00
State of Georgia.....	10,000.00	11,300.00
Central R. R. Co. of N. J.....	25,000.00	32,500.00
Watertown & Rome R. R.....	10,000.00	11,000.00
New York & New England R. R.....	20,000.00	20,400.00
Boston, Concord & Montreal R. R.....	50,000.00	57,500.00
Concord & Montreal R. R.....	165,000.00	172,000.00
Fitchburg R. R.....	40,000.00	42,000.00
Athlison, Topeka & Santa Fé R. R.....	50,000.00	49,500.00
Grand Rapids, Belding & Saginaw R. R.....	8,000.00	9,040.00
Chicago, Burlington & Quincy R. R.....	65,000.00	63,000.00
Chicago, Milwaukee & St. Paul R. R.....	25,000.00	24,500.00
Union Pacific R. R.....	10,000.00	10,200.00
Missouri Pacific Railway Co.....	10,000.00	11,800.00
Northern Pacific R. R.....	25,000.00	24,500.00
Oregon Short Line R. R.....	45,000.00	53,050.00
Montana Central R. R.....	25,000.00	30,250.00
Lehigh Valley Terminal Railway Co.....	25,000.00	28,250.00
St. Louis, Iron Mountain & Southern R. R. Co.	20,000.00	18,200.00
Utah & Northern R. R.....	12,000.00	13,200.00
Cincinnati, Richmond & Muncie R. R.....	25,000.00	26,500.00
Northern Pacific-Great Northern.....	170,000.00	154,700.00
Toledo, St. Louis & Western R. R.....	25,000.00	20,750.00
Omaha Street R. R. Co.....	25,000.00	26,500.00
West End Street Railway Co.....	50,000.00	52,000.00
Manchester Traction Light & Power Co.....	25,000.00	26,750.00
Hillsborough County, N. H.....	15,000.00	15,000.00
Adams Express Co.....	25,000.00	25,500.00
Central Loan & Land Co.....	9,700.00	5,200.00
National Loan & Trust Co.....	6,810.00	5,000.00
Nashua Card & Glazed Paper Co.....	10,000.00	10,000.00

Grand Forks Gas & Electric Co.....	\$5,000.00	\$5,000.00
Minneapolis General Electric Co.....	25,000.00	25,000.00
Swift & Co., Chicago.....	25,000.00	25,500.00
American Telephone & Telegraph Co.....	55,000.00	51,700.00
Western Telephone & Telegraph Co.	16,000.00	16,000.00
Western Union Telegraph Co.....	25,000.00	27,000.00
Great Northern Paper Co.....	50,000.00	50,000.00
	<u>\$2,287,760.00</u>	<u>\$2,766,682.50</u>

Book value of stocks and bonds..... \$2,143,903.85

COLLATERAL SECURITIES FOR CASH LOANS.

	<i>Market Value.</i>	<i>Amount Loaned.</i>
Swift Refrigerator Trans. Co.....	\$31,250.00	\$25,000.00
Exeter Manufacturing Co., preferred.....	21,300.00 }	25,000.00
Exeter Manufacturing Co., bonds.....	12,000.00 }	
American Woolen Co., preferred.....	23,100.00 }	30,000.00
Swift & Co.....	15,150.00 }	
	<u>\$102,800.00</u>	<u>\$80,000.00</u>

Loans on collateral securities..... 80,000.00
 Cash in company's office..... 567.73
 Cash in bank..... 211,479.44
 Agents' balances on business after Oct. 1, 1903..... 171,617.64

Total ledger assets, as per balance..... \$3,230,550.28

NON-LEDGER ASSETS.

Interest due and accrued on mortgage..... \$4,815.00
 Interest due and accrued on stocks and bonds..... 8,424.00
 13,239.00
 Market value of stocks and bonds over book value..... 622,778.65
 Due for reinsurance on losses paid..... 11,278.77
 Gross assets..... \$3,877,846.70

LIABILITIES.

Losses adjusted and unpaid..... \$109,347.32
 Losses reported and unadjusted..... 144,427.00
 Losses resisted..... 13,259.00

Gross amount of unpaid losses..... \$267,033.32
 Deduct reinsurance..... 36,853.27

Net amount of unpaid losses..... \$230,180.05

Unearned premiums at fifty per cent. of gross premiums..	\$1,394,014.50
Return premiums.....	19,536.55
Reinsurance.....	13,167.51
Gross liabilities, except capital.....	\$1,656,898.61
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	1,220,948.09
Surplus as regards policy-holders.....	2,220,948.09
Total liabilities.....	\$3,877,846.70

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$236,274,844.00	\$2,866,603.95
Written or renewed during the year.....	155,467,466.00	2,040,403.38
Total.....	\$391,742,310.00	\$4,907,007.33
Deduct risks expired or terminated.....	148,532,895.00	1,925,628.15
In force at the end of the year.....	\$243,209,415.00	\$2,981,379.18
Deduct amount reinsured.....	15,600,398.00	193,350.19
Net amount in force Dec. 31, 1903.....	\$227,609,017.00	\$2,788,028.99

MISCELLANEOUS.

Premiums received from organization to date.....	\$22,804,304.48
Losses paid from organization to date.....	12,431,687.94
Cash dividends declared since commencing business.....	1,571,858.00
Fire losses incurred during the year.....	921,712.12
Company's stock owned by the directors, at par value.....	229,600.00
Amount loaned to officers and directors.....	2,850.00
Amount loaned to stockholders not officers.....	4,000.00
Dividends declared during the year (10 per cent.).....	100,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia.....	\$11,300.00	\$10,662.82

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$16,203,060.00
Gross premiums received.....	198,633.84
Gross losses paid.....	166,676.88
Gross losses incurred.....	177,398.61

PORTSMOUTH FIRE ASSOCIATION.

Incorporated October 22, 1887. Commenced business November 1, 1887.

CALVIN PAGE, *President*.ALFRED F. HOWARD, *Secretary*.

Principal office, Portsmouth.

CAPITAL STOCK.

Capital paid up in cash.....	\$50,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$141,732.17

INCOME.

Cash received for gross premiums.....	\$17,036.11	
Deduct reinsurance, rebate, and return premiums.....	6,468.71	
Net cash received for premiums—all fire.....		\$10,567.40
Interest on mortgages.....	\$67.50	
Interest on collaterals.....	500.70	
Interest and dividends on stocks and bonds.....	4,059.25	
Interest and dividends from all other sources....	104.75	
Rents from company's property.....	879.50	
Total interest and rents.....		5,611.70
Profit on sale or maturity of ledger assets.....		120.00
To profit and loss account.....		.09
Total income.....		\$16,299.19

DISBURSEMENTS.

Gross amount paid for losses.....	\$5,749.90	
Deduct salvage and reinsurance	621.75	
Net amount paid for losses—all fire.....		\$5,128.15
Dividends paid stockholders.....		4,000.00
Commissions and brokerage.....		2,396.76
All other taxes, licenses, and insurance department fees....		511.00
Loss on sale or maturity of ledger assets.....		4,994.58
All other disbursements.....		1,825.48
Total disbursements.....		\$18,855.97
Balance.....		\$139,175.39

ASSETS.

Book value of real estate, unincumbered.....	\$13,877.12
Mortgage loans on real estate, first liens.....	2,000.00

SCHEDULE OF STOCKS AND BONDS.

<i>STOCKS.</i>		<i>Par Value. Market Value.</i>	
Concord & Montreal R. R.....	\$2,000.00	\$3,360.00	
Worcester, Nashua & Rochester R. R.....	3,000.00	4,350.00	
<i>BONDS.</i>			
United States Government.....	\$3,000.00	\$3,210.00	
State of Massachusetts.....	2,000.00	2,120.00	
City of Boston, Mass.	3,000.00	3,057.00	
City of Dover, N. H.....	2,000.00	2,080.00	
City of Portsmouth.....	9,500.00	9,904.65	
City of Malden, Mass.....	10,000.00	10,959.00	
City of Newton, Mass.....	10,000.00	11,350.00	
City of Manchester, N. H.....	5,000.00	5,180.00	
Town of Pittsfield, N. H.....	1,500.00	1,560.00	
Chehallis County, Wash.....	2,000.00	2,271.60	
Columbia County, Wash.....	2,000.00	2,087.50	
Hillsborough County, N. H.....	5,000.00	5,393.00	
Rockingham County, N. H.....	3,000.00	3,140.00	
Salt Lake City, Utah.....	3,000.00	3,225.00	
Boston & Lowell R. R.....	4,000.00	4,213.60	
Concord & Montreal R. R.....	3,000.00	3,187.20	
Evansville Electric R. R.....	5,000.00	5,000.00	
Manchester Street Railway Co.....	5,000.00	5,050.00	
Light & Power Co., St. Cloud, Minn.....	5,000.00	5,000.00	
Tiffin, Ohio, Water-Works.....	5,000.00	5,000.00	
Xenia, Ohio, Water Co.....	2,000.00	2,000.00	
	<u>\$95,000.00</u>	<u>\$102,698.55</u>	

Book value of stocks and bonds..... \$103,964.75

COLLATERAL SECURITIES FOR CASH LOANS.

	<i>Market Value. Amount Loaned.</i>	
Burton Stock Car Co.....	\$5,000.00	\$5,000.00
Arizona Territory.....	5,000.00	
Village of Katkaska.....	5,000.00	10,000.00
Evansville Electric Railway.....	4,000.00	
	<u>\$19,000.00</u>	<u>\$15,000.00</u>

Loans on collateral securities.....	15,000.00
Cash in company's office.....	212.64
Cash in bank.....	3,200.63
Agents' balances on business after October 1, 1903.....	920.25
Total ledger assets, as per balance.....	<u>\$139,175.39</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgage.....	\$30.00	
Interest due and accrued on stocks and bonds.....	694.13	
Interest due and accrued on collateral loans.....	86.67	
Rents due and accrued on company's property.....	104.58	
		<u>\$905.38</u>
Gross assets.....		\$140,080.77

ITEMS NOT ADMITTED.

Depreciation of ledger assets.....	2,143.32
Total admitted assets.....	<u>\$137,937.45</u>

LIABILITIES.

Unearned premiums at fifty per cent. of gross premiums....	\$13,430.37
Gross liabilities, except capital.....	\$13,430.37
Paid-up capital.....	\$50,000.00
Surplus beyond all liabilities.....	74,507.03
	<u>124,507.08</u>
Surplus as regards policy-holders.....	124,507.08
Total liabilities	<u>\$137,937.45</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$2,691,217.00	\$30,007.39
Written or renewed during the year.....	1,360,576.00	17,036.11
Total	\$4,051,793.00	\$47,043.50
Deduct risks expired or terminated.....	1,122,708.00	14,169.43
In force at the end of the year.....	\$2,929,085.00	\$32,874.07
Deduct amount reinsured.....	468,792.00	6,013.33
Net amount in force Dec. 31, 1903.....	<u>\$2,460,293.00</u>	<u>\$26,860.74</u>

MISCELLANEOUS.

Premiums received from organization to date.....	\$264,202.36
Losses paid from organization to date.....	143,543.97
Cash dividends declared since commencing business.....	39,500.00
Fire losses incurred during the year.....	5,128.15
Company's stock owned by the directors, at par value.....	15,000.00
Amount loaned to officers and directors.....	10,000.00
Dividends declared during the year (8 per cent.).....	4,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,025,026.00
Gross premiums received.....	12,543.86
Gross losses paid.....	3,913.22
Gross losses incurred.....	3,820.15

STATE DWELLING-HOUSE INSURANCE COMPANY.

Incorporated October 17, 1885. Commenced business October 23, 1885.

SOLON A. CARTER, *President*.

OBADIAH MORRILL, *Secretary*.

Principal office, Concord.

CAPITAL STOCK.

Capital paid up in cash.....	\$15,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$37,895.38

INCOME.

Cash received for gross premiums.....	\$3,093.16
Deduct reinsurance, rebate, and return premiums.....	191.34
Net cash premiums—all fire.....	\$2,906.82
Interest on mortgages.....	\$390.00
Interest and dividends on stocks and bonds.....	1,053.00
Interest and dividends from all other sources.....	212.57
Rents from company's property.....	116.94
Total interest and rents.....	1,772.51
Total income.....	\$4,679.33

DISBURSEMENTS.

Net amount paid for losses—all fire.....	\$1,778.57
Dividends to policy-holders.....	629.95
Dividends paid stockholders.....	1,350.00
Commissions and brokerage.....	577.26
Salaries and fees of officers and employees.....	229.26
Repairs and expenses (less taxes) on real estate.....	126.44
Taxes on real estate.....	39.41
All other taxes, licenses, and insurance department fees.....	171.16
Loss on sale or maturity of ledger assets.....	940.00
All other disbursements.....	166.81
Total disbursements.....	\$6,008.86
Balance.....	\$36,565.85

ASSETS.

Book value of real estate, unincumbered.....	\$1,030.60
Mortgage loans on real estate, first liens.....	7,800.00

SCHEDULE OF STOCKS AND BONDS.

<i>STOCKS.</i>	<i>Par Value.</i>	<i>Market Value.</i>
Page Belting Co.....	\$500.00	\$500.00
Red Oak Investment Co.....	500.00	300.00
International Loan & Trust Co.....	300.00	100.00
Peterborough R. R.....	700.00	756.00
New Hampshire Real Estate Co.....	157.50	157.50
Western Union Telegraph Co.....	1,500.00	1,350.00
Denver & Southwestern R. R. Co., preferred.	2,000.00	1,000.00
American Woolen Co.....	2,500.00	1,875.00
National Salt Co.....	2,500.00	400.00
International Paper Co.....	1,500.00	1,125.00
Chicago & Great Western Railway.....	2,000.00	1,740.00
Denver & Rio Grande R. R. Co.....	1,000.00	800.00
Evansville & Terre Haute R. R. Co.....	2,000.00	1,760.00
Athlison, Topeka & Santa Fé R. R. Co.....	1,000.00	980.00

<i>BONDS.</i>		
Kansas City Investment Co.....	\$650.00	\$480.00
South Autrim Village.....	1,000.00	1,010.00
Lancaster Water-Works.....	2,000.00	2,045.00
Baltimore, Chesapeake & Atlantic Railway Co.....	1,000.00	1,150.00
Central of Georgia R. R. Co.....	2,000.00	1,655.00
	<u>\$24,807.50</u>	<u>\$19,183.50</u>

Market value of stocks and bonds.....	19,183.50
Cash in company's office.....	108.05
Cash in bank.....	8,411.91
Agents' balances on business after Oct. 1, 1903.....	32.39
Total ledger assets, as per balance.....	\$36,565.85

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$88.87
Interest due and accrued on stocks and bonds.....	339.32
	<u>428.19</u>
Gross assets.....	\$36,994.04

LIABILITIES.

Unearned premiums at fifty per cent. of gross premiums....	\$5,603.19
Due and accrued for salaries, rent, and incidental expenses..	245.34
Gross liabilities, except capital.....	<u>\$5,848.53</u>

Paid-up capital.....	\$15,000.00	
Surplus beyond all liabilities.....	16,145.51	
Surplus as regards policy-holders.....		\$31,145.51
Total liabilities.....		\$36,994.04

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$1,165,535.00	\$11,004.79
Written or renewed during the year.....	323,385.00	3,098.16
Total.....	\$1,488,920.00	\$14,102.95
Deduct risks expired or terminated.....	320,795.00	2,896.58
In force at the end of the year.....	\$1,168,125.00	\$11,206.37
Deduct amount reinsured.....	2,950.00	28.30
Net amount in force Dec. 31, 1903.....	\$1,165,175.00	\$11,178.07

MISCELLANEOUS.

Premiums received from organization to date.....	\$75,353.44
Losses paid from organization to date.....	29,134.45
Cash dividends declared since commencing business.....	5,586.57
Fire losses incurred during the year.....	1,778.57
Company's stock owned by the directors, at par value.....	8,400.00
Amount loaned to officers and directors.....	2,000.00
Dividends declared during the year (9 per cent.).....	1,350.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$323,385.00
Gross premiums received.....	3,098.16
Gross losses paid.....	1,778.57
Gross losses incurred.....	1,778.57

FIRE AND FIRE-MARINE
INSURANCE COMPANIES
OF OTHER STATES.

DETAILED ABSTRACTS FROM THE ANNUAL STATEMENTS OF THE FIRE
AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES,
AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW
HAMPSHIRE, SHOWING THEIR CONDITION ON
THE 31ST DAY OF DECEMBER, 1903.

ÆTNA INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated June, 1819. Commenced business August 17, 1819.

WILLIAM B. CLARK, *President*.

WILLIAM H. KING, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash	\$4,000,000.00
Amount of ledger assets Dec. 31 of previous year	\$11,682,250.53

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums	\$6,960,843.05	\$438,055.80
Deduct reinsurance, rebate, and return premiums	1,851,212.24	109,817.72
Net premiums	<u>\$5,109,630.81</u>	<u>\$328,238.08</u>
		\$5,437,868.89
Deposit premiums received on perpetual risks		4,500.00
Interest on mortgages	\$636.00	
Interest and dividends on stocks and bonds. . .	585,010.32	
Rents from company's property	992.17	
Total interest and rents		586,638.49
Profit on sale or maturity of ledger assets		831.14
Income from all other sources		1,412.59
Total income		<u>\$6,031,251.11</u>

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses	\$3,009,301.73	\$275,930.43
Deduct salvage and reinsurance.	529,159.21	70,515.41
Net amount paid for losses	<u>\$2,480,142.52</u>	<u>\$205,415.02</u>
		\$2,685,557.54
Deposit premiums returned on perpetual risks		1,992.05
Dividends paid stockholders		670,000.00
Commissions and brokerage		913,470.42
Salaries and fees of officers and employees		337,886.62
Repairs and expenses (less taxes) on real estate		374,108.99

Taxes on real estate.....	\$100,173.68
All other taxes, licenses, and insurance department fees ..	25,347.13
Loss on sale or maturity of ledger assets.....	47,927.40
All other disbursements	8,684.39
Total disbursements.....	<u>\$5,165,148.22</u>
Balance	\$12,548,353.47

ASSETS.

Book value of real estate, unincumbered	\$277,249.39
Mortgage loans on real estate, first liens	12,600.00
Book value of stocks and bonds	11,006,252.01
Cash in company's office	972.12
Cash in bank.....	1,206,096.50
Agents' balances on business after Oct. 1, 1903.....	479,383.33
Agents' balances on business prior to Oct. 1, 1903.....	18,013.58
Total.....	<u>\$13,000,566.93</u>
Deduct agents' credit balances	452,213.46
Total ledger assets, as per balance	\$12,548,353.47

NON-LEDGER ASSETS.

Interest due and accrued on mortgage.....	\$192.66
Interest due and accrued on other assets.....	437.50
	<u>630.16</u>
Market value of stocks and bonds over book value.....	2,126,770.96
Gross premiums in course of transmission	630,396.53
Gross assets.....	<u>\$15,306,151.12</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$18,013.58
Depreciation of ledger assets.....	<u>97,249.39</u>
Total items not admitted.....	115,262.97
Total admitted assets.....	<u>\$15,190,888.15</u>

LIABILITIES.

Losses adjusted and unpaid	\$123,918.35
Losses reported and unadjusted.....	572,413.05
Losses resisted	<u>25,839.00</u>
Gross amount of unpaid losses	\$722,170.40
Deduct reinsurance.....	<u>125,682.16</u>
Net amount of unpaid losses.....	\$596,488.24

Unearned premiums at fifty per cent. of gross premiums..	\$4,061,362.04
Reclaimable on perpetual fire policies.	83,449.55
Commissions and brokerage.	94,559.47
Return premiums and reinsurance.	157,599.13

Gross liabilities, except capital.	\$4,993,458.43
Paid-up capital.	\$4,000,000.00
Surplus beyond all liabilities.	6,197,429.72

Surplus as regards policy-holders.	10,197,429.72
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Total liabilities.	\$15,190,888.15
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RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.	\$701,726,009.00	\$8,653,353.66
Written or renewed during the year.	521,340,768.00	6,960,843.05

Total.	\$1,223,066,777.00	\$15,614,196.71
Deduct risks expired or terminated.	492,944,123.00	6,436,347.57

In force at the end of the year.	\$730,122,654.00	\$9,177,849.14
Deduct amount reinsured.	89,818,464.00	1,235,466.05

Net amount in force Dec. 31, 1903.	\$640,304,190.00	\$7,942,383.09
Perpetual risks in force.	\$3,633,378.00	\$87,841.63

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.	\$8,775,601.00	\$241,152.02
Written or renewed during the year.	93,930,778.00	438,055.80

Total.	\$102,706,379.00	\$679,207.82
Deduct risks expired or terminated.	93,447,553.00	439,893.63

In force at the end of the year.	\$9,258,826.00	\$239,314.19
Deduct amount reinsured.	2,126,568.00	58,973.20

Net amount in force.	\$7,132,258.00	\$180,340.99
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MISCELLANEOUS.

Premiums received from organization to date.	\$181,623,555.08
Losses paid from organization to date.	96,328,139.96
Cash dividends declared since commencing business.	27,831,365.00
Stock dividends declared since commencing business.	2,805,000.00
Fire losses incurred during the year.	2,507,993.78

Inland losses incurred during the year.....	\$226,916.58
Company's stock owned by the directors, at par value....	220,600.00
Dividends declared during the year (16 $\frac{3}{4}$ per cent.)	670,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Canada	\$167,564.72	\$149,777.87
Georgia	10,500.00	116,620.08
Oregon	58,000.00	23,337.39
Virginia.....	48,461.25	74,146.20
Arizona	17,400.00	7,954.97
New Mexico	11,400.00	4,040.20

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$5,728,534.00
Gross premiums received	84,808.04
Gross losses paid	53,296.86
Gross losses incurred	46,534.61

AGRICULTURAL INSURANCE COMPANY.

WATERTOWN, N. Y.

Incorporated 1853. Commenced business 1853.

A. H. SAWYER, *President.*W. H. STEVENS, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$500,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$2,453,387.31

INCOME.

Cash received for gross premiums.....	\$1,788,648.26
Deduct reinsurance, rebate, and return, premiums	552,031.03

Net cash received for premiums—all fire..... \$1,236,617.23

Interest on mortgages.....	\$29,830.17	
Interest on collaterals.....	19,674.21	
Interest and dividends on stocks and bonds....	46,427.39	
Interest and dividends from all other sources.	2,129.46	
Rents from company's property.....	<u>4,312.41</u>	
Total interest and rents.....		\$102,373.64
Profit on sale or maturity of ledger assets.....		4,504.95
Income from all other sources.....		<u>1,317.74</u>
Total income.....		\$3,798,200.87

DISBURSEMENTS.

Gross amount paid for losses.....	\$715,265.07	
Deduct salvage and reinsurance.....	<u>143,181.10</u>	
Net amount paid for losses—all fire.....		\$572,083.97
Dividends paid stockholders.....		50,000.00
Commissions and brokerage.....		267,662.04
Salaries and fees of officers and employees.....		86,758.65
Repairs and expenses (less taxes) on real estate.....		1,580.77
Taxes on real estate.....		<u>3,581.12</u>
All other taxes, licenses, and insurance department fees..		45,699.86
Loss on sale or maturity of ledger assets.....		3,838.15
All other disbursements.....		<u>139,604.48</u>
Total disbursements.....		\$1,170,719.04
Balance.....		\$2,627,481.83

ASSETS.

Book value of real estate, unincumbered.....	\$323,260.24	
Mortgage loans on real estate, first liens.....	595,477.73	
Book value of stocks and bonds.....	934,832.86	
Loans on collateral securities.....	446,186.64	
Cash in company's office.....	5,951.39	
Cash in bank.....	133,338.38	
Agents' balances on business after Oct. 1, 1903.....	183,299.43	
Agents' balances on business prior to Oct. 1, 1903.....	<u>5,135.16</u>	
Total ledger assets, as per balance.....		\$2,627,481.83

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$12,265.57	
Interest due and accrued on stocks and bonds.	8,834.58	
Interest due and accrued on collateral loans..	7,001.92	
Interest due and accrued on other assets.....	<u>1,764.07</u>	
		29,866.14
Market value of stocks and bonds over book value.....		6,681.89
Due for reinsurance on losses paid.....		<u>1,010.29</u>
Gross assets.....		\$2,665,040.15

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$5,135.16	
Depreciation of ledger assets.....	42,149.24	
Total items not admitted.....		\$47,284.40
Total admitted assets.....		\$2,617,755.75

LIABILITIES.

Losses adjusted and unpaid.....		\$26,969.59
Losses reported and unadjusted.....		68,008.18
Losses resisted.....		15,632.00
Gross amount of unpaid losses.....		\$110,609.77
Deduct reinsurance.....		8,466.68
Net amount of unpaid losses.....		\$102,143.09
Unearned premiums at fifty per cent. of gross premiums.....		1,263,717.00
Reinsurance.....		6,383.52
Gross liabilities, except capital.....		\$1,372,243.61
Paid-up capital.....	\$500,000.00	
Surplus beyond all liabilities.....	745,512.14	
Surplus as regards policy-holders.....		1,245,512.14
Total liabilities.....		\$2,617,755.75

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$255,129,400.00	\$2,549,039.00
Written or renewed during the year.....	162,639,700.00	1,788,648.00
Total.....	\$417,769,100.00	\$4,337,687.00
Deduct risks expired or terminated.....	155,164,700.00	1,697,911.00
In force at the end of the year.....	\$262,604,400.00	\$2,639,776.00
Deduct amount reinsured.....	11,232,200.00	112,342.00
Net amount in force Dec. 31, 1903....	\$251,372,200.00	\$2,527,434.00

MISCELLANEOUS.

Premiums received from organization to date.....	\$23,190,775.00
Losses paid from organization to date.....	13,923,192.00
Cash dividends declared since commencing business.....	1,480,000.00
Stock dividends declared since commencing business.....	400,000.00
Fire losses incurred during the year.....	581,298.00

Company's stock owned by the directors, at par value....	\$101,800.00
Amount loaned to officers and directors.....	41,324.00
Amount loaned to stockholders not officers.....	19,929.00
Dividends declared during the year (10 per cent.).....	50,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia.....	\$28,620.00	\$32,809.26
Georgia.....	11,800.00	23,947.44
Oregon.....	60,000.00	24,984.29

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$238,500.00
Gross premiums received.....	4,018.00
Gross losses paid.....	5,024.00
Gross losses incurred.....	4,344.00

AMERICAN CENTRAL INSURANCE COMPANY.

ST. LOUIS, Mo.

Incorporated February, 1853. Commenced business February, 1853.

GEORGE T. CRAM, *President.*

JOHN H. ADAMS, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$3,983,604.37

INCOME.

Cash received for gross premiums.....	\$2,495,727.97
Deduct reinsurance, rebate, and return premiums.....	634,508.30
Net cash received for premiums—all fire.....	\$1,861,219.67
Interest on mortgages.....	\$3,191.73
Interest on collaterals.....	16,911.40
Interest and dividends on stocks and bonds.....	126,025.43
Interest and dividends from all other sources....	3,301.01
Total interest and rents.....	149,429.57
Total income.....	\$4,994,253.61

DISBURSEMENTS.

Gross amount paid for losses.....	\$919,935.81
Deduct salvage and reinsurance.....	102,411.46
Net amount paid for losses—all fire.....	\$817,524.35
Dividends paid stockholders.....	130,000.00
Commissions and brokerage.....	351,614.06
Salaries and fees of officers and employees.....	99,230.80
Rents.....	5,000.00
All other taxes, licenses, and insurance department fees....	41,609.29
Loss on sale or maturity of ledger assets.....	93.75
All other disbursements.....	187,655.88
Total disbursements.....	\$1,632,728.13
Balance.....	\$3,361,525.48

ASSETS.

Mortgage loans on real estate, first liens.....	\$9,500.00
Book value of stocks and bonds.....	2,513,412.00
Loans on collateral securities.....	421,500.00
Cash in company's office.....	3,997.23
Cash in bank.....	174,647.81
Agents' balances on business after Oct. 1, 1903.....	238,468.44
Total ledger assets, as per balance.....	\$3,361,525.48

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value.....	487,476.75
Gross assets.....	\$3,849,002.23

ITEMS NOT ADMITTED.

Depreciation of ledger assets:.....	31,273.75
Total admitted assets.....	\$3,817,728.48

LIABILITIES.

Losses adjusted and unpaid.....	\$32,934.79
Losses reported and unadjusted.....	140,985.10
Losses resisted.....	11,198.15
Gross amount of unpaid losses.....	\$185,118.04
Deduct reinsurance.....	23,202.39
Net amount of unpaid losses.....	\$161,915.74

Unearned premiums at fifty per cent. of gross premiums...	\$1,295,461.34
Commissions and brokerage.....	35,770.26
Gross liabilities, except capital.....	\$1,493,147.34
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	1,324,581.14
Surplus as regards policy-holders.....	2,324,581.14
Total liabilities.....	\$3,817,728.48

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$182,983,864.00	\$2,166,913.98
Written or renewed during the year.....	200,672,008.00	2,495,727.97
Total.....	\$383,655,872.00	\$4,662,641.95
Deduct risks expired or terminated.....	146,543,137.00	1,845,937.77
In force at the end of the year.....	\$237,112,735.00	\$2,816,704.18
Deduct amount reinsured.....	17,130,985.00	225,781.50
Net amount in force Dec. 31, 1903....	\$219,981,750.00	\$2,590,922.68

MISCELLANEOUS.

Premiums received from organization to date.....	\$26,664,011.47
Losses paid from organization to date.....	13,046,448.86
Cash dividends declared since commencing business.....	1,731,412.40
Fire losses incurred during the year.....	864,450.50
Company's stock owned by the directors, at par value.....	145,600.00
Amount loaned to officers and directors.....	165,000.00
Dividends declared during the year (10 per cent.).....	100,900.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon.....	\$53,000.00	\$6,404.85
New Mexico.....	10,000.00	11,468.16
Georgia.....	11,725.00	15,484.58

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$756,769.00
Gross premiums received.....	13,168.32
Gross losses paid.....	6,065.32
Gross losses incurred.....	5,547.18

AMERICAN INSURANCE COMPANY.

BOSTON, MASS.

Incorporated June 12, 1818. Commenced business June 18, 1818.

FRANCIS PEABODY, *President*.HENRY S. BEAN, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$300,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$631,338.60

INCOME.

Cash received for gross premiums.....	\$677,160.12	
Deduct reinsurance, rebate, and return premiums.....	149,541.72	
Net cash received for premiums—all fire.....		\$527,618.40
Interest on mortgages.....	\$550.00	
Interest and dividends on stocks and bonds....	25,457.40	
Interest and dividends from all other sources..	866.71	
Total interest and rents.....		26,874.11
Profit on sale or maturity of ledger assets.....		46,782.50
Income from all other sources.....		320.00
Total income.....		\$1,232,933.61

DISBURSEMENTS.

Gross amount paid for losses.....	\$285,185.53	
Deduct salvage and reinsurance.....	31,792.48	
Net amount paid for losses—all fire.....		\$253,393.05
Dividends paid stockholders.....		21,000.00
Commissions and brokerage.....		132,397.59
Salaries and fees of officers and employees.....		19,622.78
All other taxes, licenses, and insurance department fees..		12,689.18
All other disbursements.....		41,840.41
Total disbursements.....		\$483,083.01
Balance.....		\$749,850.60

ASSETS.

Mortgage loans on real estate, first liens.....	\$32,000.00
Book value of stocks and bonds.....	632,628.75
Cash in company's office and in bank.....	27,174.11
Agents' balances on business after Oct. 1, 1903.....	58,047.74
Total ledger assets, as per balance.....	\$749,850.60

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$246.94	
Interest due and accrued on stocks and bonds....	5,812.28	
		<hr/>
		\$6,059.22
Market value of stocks and bonds over book value.....		82,025.75
		<hr/>
Gross assets.....		\$837,935.57

LIABILITIES.

Losses adjusted and unpaid.....		\$7,924.47
Losses reported and unadjusted.....		29,660.92
		<hr/>
Gross amount of unpaid losses.....		\$37,585.39
Deduct reinsurance.....		6,277.45
		<hr/>
Net amount of unpaid losses.....		\$31,307.94
Unearned premiums at fifty per cent. of gross premiums..		356,017.79
Due and accrued for salaries, rent, and incidental expenses		1,790.85
Commissions and brokerage.....		648.44
Return premiums and reinsurance.....		661.51
		<hr/>
Gross liabilities, except capital.....		\$390,426.53
Paid-up capital.....	\$300,000.00	
Surplus beyond all liabilities.....	147,509.04	
		<hr/>
Surplus as regards policy-holders.....		447,509.04
		<hr/>
Total liabilities.....		\$837,935.57

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$58,277,569.00	\$693,535.09
Written or renewed during the year.....	52,872,372.00	677,160.12
		<hr/>
Total.....	\$111,149,941.00	\$1,370,695.21
Deduct risks expired or terminated.....	44,793,702.00	565,184.10
		<hr/>
In force at the end of the year.....	\$66,351,239.00	\$805,511.11
Deduct amount reinsured.....	7,455,139.00	93,475.53
		<hr/>
Net amount in force Dec. 31, 1903.....	<u>\$58,896,100.00</u>	<u>\$712,035.58</u>

MISCELLANEOUS.

Premiums received from organization to date.....	\$14,501,200.00
Losses paid from organization to date.....	9,189,418.00
Cash dividends declared since commencing business.....	2,919,000.00
Fire losses incurred during the year.....	251,732.85
Company's stock owned by the directors, at par value.....	56,000.00
Dividends declared during the year (7 per cent.).....	21,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$860,893.00
Gross premiums received.....	12,200.01
Gross losses paid.....	8,960.40
Gross losses incurred.....	4,105.40

AMERICAN INSURANCE COMPANY.

NEWARK, N. J.

Incorporated February 20, 1846. Commenced business April 1, 1846.

E. O. DOREMUS, *President*.JAMES H. WORDEN, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$600,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$4,427,849.93

INCOME.

Cash received for gross premiums.....	\$2,371,718.32
Deduct reinsurance, rebate, and return premiums.....	553,402.96
Net cash received for premiums—all fire.....	\$1,816,315.36
Interest on mortgages.....	\$79,624.39
Interest and dividends on stocks and bonds....	84,781.35
Rents from company's property.....	11,692.06
Total interest and rents.....	176,097.80
Profit on sale or maturity of ledger assets.....	181,231.67
Total income.....	\$6,601,491.76

DISBURSEMENTS.

Gross amount paid for losses.....	\$861,412.12
Deduct salvage and reinsurance.....	133,102.51

Net amount paid for losses—all fire.....	\$728,309.55
Dividends paid stockholders.....	96,497.30
Dividends paid policy-holders.....	545.00
Commissions and brokerage.....	470,211.38
Salaries and fees of officers and employees.....	100,649.77
Repairs and expenses (less taxes) on real estate.....	4,408.02
Taxes on real estate.....	6,010.31
All other taxes, licenses, and insurance department fees..	58,082.29
Loss on sale or maturity of ledger assets.....	1,510.53
All other disbursements.....	128,804.90
Total disbursements.....	\$1,595,029.05
Balance.....	\$5,006,462.71

ASSETS.

Book value of real estate, unincumbered.....	\$447,000.00
Mortgage loans on real estate, first liens.....	1,555,982.91
Book value of stocks and bonds.....	2,418,510.15
Cash in company's office.....	1,176.39
Cash in bank.....	248,483.88
Agents' balances on business after Oct. 1, 1903.....	179,763.01
Agents' balances on business prior to Oct. 1, 1903.....	3,846.59
Bills receivable, not matured, taken for premiums.....	151,699.78
Total ledger assets, as per balance.....	\$5,006,462.71

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$25,851.36
Interest due and accrued on stocks and bonds.....	31,221.89
Rents due and accrued on company's property.....	475.40
	57,548.65
Gross assets.....	\$5,064,011.36

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$3,846.59
Bills receivable, past due.....	18,566.47
Depreciation of ledger assets.....	39,450.15
Total items not admitted.....	61,863.21
Total admitted assets.....	\$5,002,148.15

LIABILITIES.

Losses adjusted and unpaid.....	\$10,177.54
Losses reported and unadjusted.....	168,721.66
Losses resisted.....	5,500.00
Gross amount of unpaid losses.....	\$184,399.20
Deduct reinsurance.....	26,723.15
Net amount of unpaid losses.....	\$157,676.05
Unearned premiums at fifty per cent. of gross premiums..	1,875,221.07
Dividends unpaid to stockholders and policy-holders.....	594.05
Commissions and brokerage.....	9,761.41
Gross liabilities, except capital.....	\$2,043,252.58
Paid-up capital.....	\$600,000.00
Surplus beyond all liabilities.....	2,358,395.57
Surplus as regards policy-holders.....	2,958,895.57
Total liabilities.....	\$5,002,148.15

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$335,449,316.00	\$3,622,227.85
Written or renewed during the year.....	207,249,330.00	2,371,718.32
Total.....	\$542,698,646.00	\$5,993,946.17
Deduct risks expired or terminated.....	169,823,433.00	1,933,117.27
In force at the end of the year.....	\$372,875,213.00	\$4,060,828.90
Deduct amount reinsured.....	24,834,179.00	310,386.76
Net amount in force Dec. 31, 1903....	\$348,041,034.00	\$3,750,442.14

MISCELLANEOUS.

Premiums received from organization to date.....	\$17,604,552.42
Losses paid from organization to date.....	7,674,852.83
Cash dividends declared since commencing business.....	2,565,455.26
Stock dividends declared since commencing business.....	600,000.00
Fire losses incurred during the year.....	789,662.39
Company's stock owned by the directors, at par value....	75,995.00
Dividends declared during the year (16 per cent.).....	96,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon.....	\$50,000.00	\$7,341.41

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$387,094.00
Gross premiums received.....	4,763.06
Gross losses paid.....	1,655.69
Gross losses incurred.....	2,414.94

ASSURANCE COMPANY OF AMERICA.

NEW YORK CITY.

Incorporated February 25, 1897. Commenced business April 1, 1897.

R. BLEECKER RATHBONE, *President*. CHARLES S. CONKLIN, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$400,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,255,398.22

INCOME.

Cash received for gross premiums.....	\$1,143,869.41
Deduct reinsurance, rebate, and return premiums.....	459,539.28
Net cash received for premiums—all fire.....	\$684,330.16
Interest and dividends on stocks and bonds.....	\$34,231.26
Interest and dividends from all other sources...	4,023.16
Total interest.....	38,254.42
Total income.....	\$722,584.58

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses.....	\$621,737.66	\$1,729.06
Deduct salvage and reinsurance.....	141,381.88	576.35
Net amount paid for losses.....	<u>\$480,355.78</u>	<u>\$1,152.71</u>
		\$481,508.49
Commissions and brokerage.....		237,749.37
Salaries and fees of officers and employees.....		2,520.00
All other taxes, licenses, and insurance department fees....		28,665.31
All other disbursements.....		4,900.48
Total disbursements.....		\$755,343.65
Balance.....		\$1,222,639.15

ASSETS.

Book value of stocks and bonds	\$1,067,968.75
Cash in bank	91,858.94
Agents' balances on business after Oct. 1, 1903.....	62,811.46
Total ledger assets, as per balance.....	<u>\$1,222,639.15</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	4,754.54
Gross assets	<u>\$1,227,393.69</u>

ITEMS NOT ADMITTED.

Depreciation of ledger assets	41,293.75
Total admitted assets.....	<u>\$1,186,099.94</u>

LIABILITIES.

Losses reported and unadjusted.....	\$73,166.00
Losses resisted	3,710.00
Gross amount of unpaid losses.	<u>\$76,876.00</u>
Deduct reinsurance.....	2,657.00
Net amount of unpaid losses.....	\$74,219.00
Unearned premiums at fifty per cent. of gross premiums ...	432,882.00
Dividends to stockholders unpaid.....	<u>17,456.47</u>
Gross liabilities, except capital	\$524,557.47
Paid-up capital.....	\$400,000.00
Surplus beyond all liabilities	<u>261,542.47</u>
Surplus as regards policy-holders.....	661,542.47
Total liabilities.....	<u>\$1,186,099.94</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$91,558,057.00	\$1,177,622.25
Written or renewed during the year	85,884,839.00	1,143,869.44
Total	<u>\$177,442,896.00</u>	<u>\$2,321,491.69</u>
Deduct risks expired or terminated	108,182,481.00	1,406,804.13
In force at the end of the year	\$69,260,415.00	\$914,687.56
Deduct amount reinsured	3,848,677.00	48,923.56
Net amount in force Dec. 31, 1903.....	<u>\$65,411,738.00</u>	<u>\$865,764.00</u>

MISCELLANEOUS.

Premiums received from organization to date	\$4,476,354.92
Losses paid from organization to date.....	2,647,805.92
Cash dividends declared since commencing business.....	265,456.47
Fire losses incurred during the year.....	455,209.78
Company's stock owned by the directors, at par value.....	195,300.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$222,760.00
Gross premiums received	3,573.28
Gross losses paid	3,427.96
Gross losses incurred	170.83

BOSTON INSURANCE COMPANY.

BOSTON, MASS.

Incorporated December 23, 1873. Commenced business January 20, 1874.

RANSOM B. FULLER, *President.*

THOMAS H. LORD, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$3,469,883.59

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums.....	\$881,085.66	\$1,013,295.25
Deduct reinsurance, rebate, and return premiums.....	247,476.53	189,732.18
Net premiums.....	\$633,609.13	\$823,563.07
		\$1,457,172.20
Interest on mortgages.....	\$53,242.73	
Interest on collaterals.....	6,720.00	
Interest and dividends on stocks and bonds..	68,620.71	
Interest and dividends from all other sources	9,701.18	
Rents from company's property.....	1,206.93	
Total interest and rents.....		139,491.55
Profit on sale or maturity of ledger assets.....		5,888.54
Income from all other sources.....		13,231.62
Total income.....		\$1,615,783.91

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses.....	\$336,748.45	\$659,745.52
Deduct salvage and reinsurance.....	57,307.40	142,022.36
Net amount paid for losses.....	<u>\$279,441.05</u>	<u>\$517,723.16</u>
		\$797,164.21
Dividends paid stockholders.....		120,000.00
Commissions and brokerage.....		227,722.68
Salaries and fees of officers and employees.....		131,771.82
Rents.....		12,895.83
Repairs and expenses (less taxes) on real estate.....		648.48
Taxes on real estate.....		273.78
All other taxes, licenses, and insurance department fees..		33,695.63
Loss on sale or maturity of ledger assets.....		24,854.08
All other disbursements.....		55,643.40
Total disbursements.....		<u>\$1,404,574.91</u>
Balance.....		\$3,681,097.59

ASSETS.

Book value of real estate, unincumbered.....	\$17,958.59
Mortgage loans on real estate, first liens.....	1,260,250.00
Book value of stocks and bonds.....	1,659,002.74
Loans on collateral securities.....	16,750.00
Cash in company's office.....	9,172.07
Cash in bank.....	421,509.59
Agents' balances on business after Oct. 1, 1903.....	213,263.44
Agents' balances on business prior to Oct. 1, 1903.....	13,197.18
Bills receivable, not matured, taken for premiums.....	67,333.98
Other ledger assets.....	2,660.00
Total ledger assets, as per balance.....	<u>\$3,681,097.59</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$10,152.44
Interest due and accrued on stocks and bonds..	4,347.50
	14,499.94
Market value of stocks and bonds over book value.....	129,550.51
Due for reinsurance on losses paid.....	5,036.42
Unpaid return premiums.....	1,596.98
Gross assets.....	<u>\$3,831,781.44</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$13,197.18
Bills receivable, past due.....	95.63
Total items not admitted.....	\$13,292.81
Total admitted assets.....	\$3,818,488.63

LIABILITIES.

Losses adjusted and unpaid.....	\$21,095.75
Losses reported and unadjusted.....	219,374.95
Losses resisted.....	5,500.00
Gross amount of unpaid losses.....	\$245,970.70
Deduct reinsurance.....	20,033.17
Net amount of unpaid losses.....	\$225,937.53
Unearned premiums at 50 per cent. of gross premiums..	\$476,117.49
Unearned premiums at 100 per cent. on marine risks....	325,769.61
Total unearned premiums.....	801,887.10
Commissions and brokerage.....	28,630.14
Reinsurance.....	6,510.45
Gross liabilities, except capital.....	\$1,062,965.22
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	1,755,523.41
Surplus as regards policy-holders.....	2,755,523.41
Total liabilities.....	\$3,818,488.63

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$99,364,508.00	\$1,030,747.70
Written or renewed during the year.....	83,950,671.00	881,085.66
Total.....	\$183,315,179.00	\$1,911,833.36
Deduct risks expired or terminated.....	73,119,667.00	747,733.67
In force at the end of the year.....	\$110,195,512.00	\$1,164,099.69
Deduct amount reinsured.....	20,188,393.00	211,864.71
Net amount in force Dec. 31, 1903.....	\$90,007,119.00	\$952,234.98

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$6,717,577.00	\$382,899.73
Written or renewed during the year.....	141,013,313.00	1,013,295.25
Total.....	\$147,730,890.00	\$1,396,194.98
Deduct risks expired or terminated.....	140,890,998.00	1,045,577.74
In force at the end of the year.....	\$6,839,892.00	\$350,617.24
Deduct amount reinsured.....	406,578.00	24,847.63
Net amount in force.....	\$6,433,314.00	\$325,769.61

MISCELLANEOUS.

Premiums received from organization to date.....	\$36,989,988.82
Losses paid from organization to date.....	24,510,015.19
Cash dividends declared since commencing business.....	2,600,000.00
Fire losses incurred during the year.....	290,948.41
Marine and inland losses incurred during the year.....	507,248.16
Company's stock owned by the directors, at par value.....	107,000.00
Amount loaned to officers and directors.....	4,500.00
Dividends declared during the year (12 per cent.).....	120,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$838,939.84
Gross premiums received.....	16,346.96
Gross losses paid.....	3,686.31
Gross losses incurred.....	7,416.79

BRITISH-AMERICAN INSURANCE COMPANY.

NEW YORK CITY.

Incorporated February, 1898. Commenced business February, 1898.

E. J. KNOWLES, *President.*

W. T. BLACKWELL, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$424,766.58

INCOME.

Cash received for gross premiums.....	\$422,208.66	
Deduct reinsurance, rebate, and return premiums.....	101,229.09	
		<hr/>
Net cash received for premiums—all fire.....		\$320,979.57
Interest and dividends on stocks and bonds.....	\$11,932.14	
Interest and dividends from all other sources....	888.28	
		<hr/>
		12,820.42
Total income.....		\$333,799.99

DISBURSEMENTS.

Gross amount paid for losses.....	\$166,191.46	
Deduct salvage and reinsurance.....	11,192.39	
		<hr/>
Net amount paid for losses—all fire.....		\$154,999.07
Commissions and brokerage.....		96,299.07
Salaries and fees of officers and employees.....		9,662.73
Rents.....		1,845.23
All other taxes, licenses, and insurance department fees....		4,539.18
All other disbursements.....		10,916.32
Total disbursements.....		\$278,261.60
Balance.....		\$480,304.97

ASSETS.

Book value of stocks and bonds.....	\$376,680.80
Cash in company's office.....	1,729.93
Cash in bank.....	32,977.15
Agents' balances on business after Oct. 1, 1903.....	68,917.09
Total ledger assets, as per balance.....	\$480,304.97

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	2,843.31
Gross assets.....	\$483,148.28

ITEMS NOT ADMITTED.

Depreciation of ledger assets.....	22,189.55
Total admitted assets.....	\$460,958.73

LIABILITIES.

Losses adjusted and unpaid.....	\$732.13
Losses reported and unadjusted.....	30,109.38
Gross amount of unpaid losses.....	\$30,841.51
Deduct reinsurance.....	4,558.13
Net amount of unpaid losses.....	\$26,283.63
Unearned premiums at fifty per cent. of gross premiums....	171,714.49
Commissions and brokerage	2,645.50
Return premiums.....	15,503.91
Reinsurance.....	771.63
Gross liabilities, except capital.....	\$216,918.94
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities.....	44,039.79
Surplus as regards policy-holders	244,039.79
Total liabilities	\$460,958.73

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$26,871,249.00	\$289,806.63
Written or renewed during the year.....	35,387,372.00	422,208.66
Total.....	\$62,258,621.00	\$712,015.29
Deduct risks expired or terminated	32,976,267.00	336,333.84
In force at the end of the year.....	\$29,282,354.00	\$375,681.45
Deduct amount reinsured.....	2,473,209.00	32,252.46
Net amount in force Dec. 31, 1903.....	\$26,809,145.00	\$343,428.99

MISCELLANEOUS.

Premiums received from organization to date.....	\$1,187,992.66
Losses paid from organization to date.....	658,694.54
Fire losses incurred during the year.....	162,605.51
Company's stock owned by the directors, at par value....	179,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$38,273.00
Gross premiums received.....	787.21
Gross losses paid .....	.....
Gross losses incurred.....	71.26

COMMERCIAL UNION FIRE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated October 30, 1890. Commenced business April 1, 1891.

A. H. WRAY, *President.*

C. J. HOLMAN, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year		\$395,333.12

INCOME.

Cash received for gross premiums	\$330,029.83	
Deduct reinsurance, rebate, and return premiums	<u>132,449.00</u>	
Net cash received for premiums—all fire		\$197,580.83
Interest and dividends on stocks and bonds.....		<u>10,536.70</u>
Total income		\$603,450.65

DISBURSEMENTS.

Gross amount paid for losses.....	\$139,776.36	
Deduct salvage and reinsurance	<u>46,163.89</u>	
Net amount paid for losses—all fire		\$93,612.47
Dividends paid stockholders.....		10,000.00
Commissions and brokerage.....		47,180.20
Salaries and fees of officers and employees.....		3,759.92
All other taxes, licenses, and insurance department fees....		4,908.61
Loss on sale or maturity of ledger assets		30.62
All other disbursements		<u>4,747.82</u>
Total disbursements.....		\$164,239.64
Balance.....		\$439,211.01

ASSETS.

Book value of stocks and bonds	\$377,873.75
Cash in company's office.....	477.06
Cash in bank	5,072.36
Agents' balances on business after Oct. 1, 1903	55,112.00
Agents' balances on business prior to Oct. 1, 1903	<u>675.84</u>
Total ledger assets, as per balance.....	\$439,211.01

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	\$1,113.75
Gross assets.....	\$410,324.76

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$675.84
Depreciation of ledger assets.....	3,743.25
Total items not admitted.....	4,419.09
Total admitted assets.....	\$435,905.67

LIABILITIES.

Losses adjusted and unpaid.....	\$7,026.00
Losses reported and unadjusted.....	13,975.00
Losses resisted.....	3,850.00
Gross amount of unpaid losses.....	\$24,851.00
Deduct reinsurance.....	7,921.00
Net amount of unpaid losses.....	\$16,930.00
Unearned premiums at fifty per cent. of gross premiums...	114,257.14
Return premiums.....	413.38
Reinsurance.....	3,141.09
Contingent reserve.....	7,500.00
All other liabilities.....	3,554.47
Gross liabilities, except capital.....	\$145,796.08
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities.....	90,109.59
Surplus as regards policy-holders.....	290,109.59
Total liabilities.....	\$435,905.67

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$27,516,896.00	\$312,659.51
Written or renewed during the year.....	28,182,048.00	330,029.83
Total.....	\$55,698,944.00	\$642,689.34
Deduct risks expired or terminated.....	27,082,177.00	313,107.67
In force at the end of the year.....	\$28,616,767.00	\$329,581.67
Deduct amount reinsured.....	9,204,317.00	101,067.38
Net amount in force Dec. 31, 1903.....	\$19,412,450.00	\$228,514.29

MISCELLANEOUS.

Premiums received from organization to date	\$1,053,252.95
Losses paid from organization to date.....	563,541.02
Cash dividends declared since commencing business.....	79,000.00
Fire losses incurred during the year.....	86,877.47
Company's stock owned by the directors, at par value.....	7,500.00
Dividends declared during the year (5 per cent.).....	10,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$79,750.00
Gross premiums received.....	634.33
Gross losses paid .....	.....
Gross losses incurred .....	.....

CONNECTICUT FIRE INSURANCE COMPANY.

HARTFORD CONN.

Incorporated June, 1850. Commenced business July, 1850.

J. D. BROWNE, *President*.

CHARLES R. BURT, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$4,445,431.65

INCOME.

Cash received for gross premiums.....	\$3,496,067.05
Deduct reinsurance, rebate, and return premiums.....	615,653.95
Net cash received for premiums—all fire.....	\$2,880,413.10
Interest on mortgages.....	\$64,792.55
Interest and dividends on stocks and bonds..	122,079.14
Interest and dividends from all other sources	2,379.84
Rents from company's property.....	4,177.68
Total interest and rents.....	193,429.21
Profit on sale or maturity of ledger assets.....	7,244.59
Total income.....	\$7,526,518.55

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,536,843.04
Deduct salvage and reinsurance.....	122,213.27

Net amount paid for losses—all fire.....	\$1,414,629.77
Dividends paid stockholders.....	100,000.00
Commissions and brokerage.....	587,800.24
Salaries and fees of officers and employees.....	202,827.64
Rents.....	10,951.29
Repairs and expenses (less taxes) on real estate.....	3,175.06
Taxes on real estate.....	3,630.37
All other taxes, licenses, and insurance department fees..	90,898.42
All other disbursements.....	173,455.76
Total disbursements.....	\$2,587,868.55
Balance	\$4,939,150.00

ASSETS.

Book value of real estate, unincumbered.....	\$192,300.00
Mortgage loans on real estate, first liens.....	1,333,250.00
Book value of stocks and bonds.....	3,000,950.75
Cash in company's office.....	389.43
Cash in bank.....	304,318.73
Agents' balances on business after Oct. 1, 1903.....	94,831.46
Agents' balances on business prior to Oct. 1, 1903.....	3,243.87
Bills receivable, not matured, taken for premiums.....	9,865.56
Total ledger assets, as per balancece.....	\$4,939,150.00

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value.....	106,698.05
Gross premiums in course of collection Dec. 31, 1903.....	134,000.00
Gross assets.....	\$5,179,848.05

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$3,243.87
Bills receivable, past due.....	4,567.38

Total items not admitted.....	7,811.25
Total admitted assets.....	\$5,172,036.80

LIABILITIES.

Losses adjusted and unpaid.....	\$57,807.36
Losses reported and unadjusted.....	185,664.40
Losses resisted.....	27,658.60
Gross amount of unpaid losses.....	\$271,130.36
Deduct reinsurance.....	25,497.40
Net amount of unpaid losses.....	\$245,632.96
Unearned premiums at fifty per cent. of gross premiums..	2,395,386.77
Gross liabilities, except capital.....	\$2,641,019.73
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	1,531,017.07
Surplus as regards policy-holders.....	2,531,017.07
Total liabilities.....	\$5,172,036.80

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$380,113,094.00	\$4,650,782.35
Written or renewed during the year.....	261,486,967.00	3,496,067.05
Total	\$641,600,061.00	\$8,140,849.40
Deduct risks expired or terminated.....	230,258,585.00	3,066,100.28
In force at the end of the year.....	\$411,341,476.00	\$5,080,749.12
Deduct amount reinsured.....	21,893,915.00	289,975.59
Net amount in force Dec. 31, 1903....	\$389,447,561.00	\$4,790,773.53

MISCELLANEOUS.

Premiums received from organization to date.....	\$37,084,798.77
Losses paid from organization to date.....	20,672,890.66
Cash dividends declared since commencing business.....	3,805,000.00
Fire losses incurred during the year.....	1,429,292.26
Company's stock owned by the directors, at par value....	27,400.00
Amount loaned to officers and directors.....	34,000.00
Amount loaned to stockholders not officers.....	13,000.00
Dividends declared during the year (10 per cent.).....	100,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Canada	\$100,000.00	\$45,299.00
Georgia	11,400.00	15,770.00
Oregon	56,240.00	21,705.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$609,400.00
Gross premiums received.....	8,756.55
Gross losses paid.....	6,622.33
Gross losses incurred.....	3,337.81

CONTINENTAL INSURANCE COMPANY.

NEW YORK CITY.

Incorporated November, 1852. Commenced business January, 1853.

HENRY EVANS, *President*.E. LANNING, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$13,150,369.08

INCOME.

Cash received for gross premiums.....	\$6,818,332.69
Deduct reinsurance, rebate, and return premiums...	<u>955,667.08</u>
Net cash received for premiums—all fire.....	\$5,862,665.61
Interest on mortgages.....	\$1,574.28
Interest and dividends on stocks and bonds....	413,210.10
Interest and dividends from all other sources..	32,604.18
Rents from company's property.....	<u>70,083.30</u>
Total interest and rents.....	517,471.86
Profit on sale or maturity of ledger assets.....	<u>346,612.52</u>
Total income.....	\$6,726,749.99

DISBURSEMENTS.

Gross amount paid for losses.....	\$2,802,926.88
Deduct salvage and reinsurance.....	<u>122,814.57</u>
Net amount paid for losses—all fire.....	\$2,680,112.31
Dividends paid stockholders.....	300,000.00
Scrip redeemed in cash.....	314.00
Interest paid scrip-holders.....	.30

Commissions and brokerage.....	\$1,267,049.66
Salaries and fees of officers and employees.....	424,759.45
Rents.....	8,490.00
Repairs and expenses (less taxes) on real estate.....	31,916.62
Taxes on real estate.....	14,549.24
All other taxes, licenses, and insurance department fees...	141,069.39
All other disbursements.....	300,196.03

Total disbursements.....	\$5,168,457.00
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Balance.....	\$14,708,662.07
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ASSETS.

Book value of real estate, unincumbered.....	\$1,112,000.00
Mortgage loans on real estate, first liens.....	32,150.00
Book value of stocks and bonds.....	11,460,530.14
Cash in company's office.....	7,639.42
Cash in bank.....	800,864.11
Agents' balances on business after Oct. 1, 1903.....	770,039.28
Agents' balances on business prior to Oct. 1, 1903.....	96,585.31
Bills receivable, not matured, taken for premiums.....	427,853.81

Total ledger assets, as per balance.....	\$14,708,662.07
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$808.07
Interest due and accrued on stocks and bonds....	82,936.50
Rents due and accrued on company's property....	1,686.67
	<u>85,431.24</u>

Gross assets.....	\$14,794,093.31
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ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$96,585.31
Bills receivable, past due.....	333,315.23
Depreciation of ledger assets.....	<u>172,015.14</u>

Total items not admitted.....	601,915.68
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Total admitted assets.....	\$14,192,177.63
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LIABILITIES.

Losses reported and unadjusted.....	\$447,536.96
Losses resisted.....	<u>47,701.00</u>

Gross amount of unpaid losses.....	\$495,237.96
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Deduct reinsurance.....	<u>30,344.73</u>
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Net amount of unpaid losses.....	\$464,893.23
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Unearned premiums at fifty per cent. of gross premiums..	\$5,424,168.96
Unpaid scrip ordered to be redeemed.....	27,524.00
Interest due and accrued.....	6,082.02
Dividends to stockholders unpaid.....	75.00
Due and accrued for salaries, rent, and incidental expenses	15,000.00
Commissions and brokerage.....	150,683.27
Reinsurance.....	18,077.22
Contingent reserve.....	300,000.00

Gross liabilities, except capital.....	\$6,406,503.70
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	6,785,673.93
Surplus as regards policy-holders.....	7,785,673.93
Total liabilities.....	\$14,192,177.63

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$982,765,884.00	\$10,115,636.27
Written or renewed during the year....	661,320,652.00	6,818,332.69
Total.....	\$1,644,086,536.00	\$16,933,988.96
Deduct risks expired or terminated....	582,862,484.00	5,762,681.50
In force at the end of the year....	\$1,061,224,052.00	\$11,171,307.46
Deduct amount reinsured.....	25,823,191.00	322,969.54
Net amount in force Dec. 31, 1903..	\$1,035,395,861.00	\$10,848,337.92

MISCELLANEOUS.

Premiums received from organization to date.....	\$96,973,635.30
Losses paid from organization to date.....	52,347,359.59
Cash dividends declared since commencing business.....	7,444,356.56
Fire losses incurred during the year.....	2,723,205.76
Company's stock owned by the directors, at par value....	155,800.00
Amount loaned to officers and directors.....	1,000.00
Dividends declared during the year (3 per cent.).....	300,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits. Liabilities.</i>	
Georgia.....	\$10,000.00	\$99,273.78
Virginia.....	50,000.00	84,142.00
Oregon.....	50,000.00	18,356.12
New Mexico.....	10,000.00	5,675.51

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$2,844,579.00
Gross premiums received.....	46,795.70
Gross losses paid.....	32,506.48
Gross losses incurred.....	31,874.85

DELAWARE INSURANCE COMPANY.

PHILADELPHIA, PA.

Incorporated April 10, 1835. Commenced business August 6, 1835.

TATTNALL PAULDING, *President.*HENRY LYLURN, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$702,875.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,619,404.54

INCOME.

Cash received for gross premiums.....	\$1,128,027.67
Deduct reinsurance, rebate, and return premiums.....	258,397.17
Net cash received for premiums—all fire.....	\$869,630.50
Deposit premiums received on perpetual risks.....	8,141.41
Interest on mortgages.....	\$5,285.75
Interest on collaterals.....	11,915.63
Interest and dividends on stocks and bonds.....	37,002.18
Interest and dividends from all other sources...	1,777.57
Rents from company's property.....	8,774.23
Total interest and rents.....	64,755.36
Profit on sale or maturity of ledger assets.....	2,878.11
Income from all other sources.....	20.00
Total income.....	\$945,426.28

DISBURSEMENTS.

Gross amount paid for losses....	\$435,604.96
Deduct salvage and reinsurance.....	46,026.18
Net amount paid for losses—all fire.....	\$389,578.78

Deposit premiums returned on perpetual risks.....	\$4,129.57
Dividends paid stockholders.....	28,115.00
Commissions and brokerage.....	223,791.34
Salaries and fees of officers and employees.....	62,232.93
Rents.....	8,041.44
Repairs and expenses (less taxes) on real estate.....	7,108.34
Taxes on real estate.....	2,162.02
All other taxes, licenses, and insurance department fees....	22,949.28
All other disbursements.....	46,720.93
Total disbursements.....	\$794,829.63
Balance.....	\$1,770,001.19

ASSETS.

Book value of real estate, unincumbered.....	\$200,000.00
Mortgage loans on real estate, first liens.....	149,700.00
Book value of stocks and bonds.....	972,284.69
Loans on collateral securities.....	235,000.00
Cash in company's office.....	621.34
Cash in bank.....	43,480.55
Agents' balances on business after Oct. 1, 1903.....	168,514.61
Other ledger assets.....	400.00
Total ledger assets, as per balance.....	\$1,770,001.19

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,681.63
Interest due and accrued on stocks and bonds....	13,333.32
Interest due and accrued on other assets.....	242.46
Rents due and accrued on company's property....	570.00
	15,827.41
Perpetual premiums uncollected.....	894.00
Gross assets.....	\$1,786,722.60

ITEMS NOT ADMITTED.

Depreciation of ledger assets.....	11,513.01
Total admitted assets.....	\$1,775,209.59

LIABILITIES.

Losses adjusted and unpaid.....	\$500.00
Losses reported and unadjusted.....	79,395.00
Losses resisted.....	3,890.00
Gross amount of unpaid losses.....	\$83,785.00
Deduct reinsurance.....	11,235.00
Net amount of unpaid losses.....	\$72,550.00

Unearned premiums at fifty per cent. of gross premiums...	\$677,305.72
Reclaimable on perpetual fire policies.....	116,916.80
Dividends to stockholders unpaid.....	77.00
Commissions and brokerage.....	29,343.04
Gross liabilities, except capital.....	\$896,192.56
Paid up capital.....	\$702,875.00
Surplus beyond all liabilities.....	176,142.03
Surplus as regards policy-holders.....	879,017.03
Total liabilities.....	\$1,775,209.59

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$130,690,033.00	\$1,474,262.09
Written or renewed during the year.....	89,979,249.00	1,128,027.67
Total.....	\$220,669,287.00	\$2,602,289.76
Deduct risks expired or terminated.....	85,868,555.00	1,053,100.21
In force at the end of the year.....	\$134,800,732.00	\$1,549,189.55
Deduct amount reinsured.....	16,239,026.00	194,578.09
Net amount in force Dec. 31, 1903.....	\$118,511,706.00	\$1,354,611.46
Perpetual risks in force.....	\$4,523,631.00	\$129,622.84

MISCELLANEOUS.

Premiums received from organization to date.....	\$36,254,501.00
Losses paid from organization to date.....	21,448,542.00
Fire losses incurred during the year.....	422,062.00
Company's stock owned by the directors, at par value....	90,125.00
Amount loaned to officers and directors.....	35,000.00
Dividends declared during the year.....	28,115.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$377,136.00
Gross premiums received.....	6,669.57
Gross losses paid.....	1,936.92
Gross losses incurred.....	1,943.48

EQUITABLE FIRE AND MARINE INSURANCE COMPANY.

PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.

FRED W. ARNOLD, *President.*

JAMES E. TILLINGHAST, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash	\$400,000.00
Amount of ledger assets Dec. 31 of previous year	\$1,073,646.14

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums.....	\$1,021,143.87	\$24,988.38
Deduct reinsurance, rebate, and return pre- miums.....	183,076.97	1,346.65
Net premiums.....	<u>\$838,066.90</u>	<u>\$23,641.73</u>
		\$861,708.63
Interest on mortgages.....	\$7,701.04	
Interest on collaterals	6,838.81	
Interest and dividends on stocks and bonds.....	24,456.26	
Interest and dividends from all other sources...	138.01	
Rents from company's property	<u>5,163.75</u>	
Total interest and rents		44,297.87
Profit on sale or maturity of ledger assets		875.00
Income from all other sources		<u>506.33</u>
Total income		\$907,387.83

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses.....	\$453,224.06	\$17,747.99
Deduct salvage and reinsurance.....	21,985.92	2,436.52
Net amount paid for losses.....	<u>\$431,238.14</u>	<u>\$15,311.47</u>
		\$446,549.61
Dividends paid stockholders.....		28,000.00
Commissions and brokerage		186,132.11
Salaries and fees of officers and employees.....		50,273.07
Repairs and expenses (less taxes) on real estate.....		<u>4,072.82</u>

Taxes on real estate.....	\$1,975.05
All other taxes, licenses, and insurance department fees....	25,275.67
All other disbursements	48,760.73
Total disbursements.....	<u>\$791,039.06</u>
Balance.....	\$1,189,994.91

ASSETS.

Book value of real estate, unincumbered	\$120,000.00
Mortgage loans on real estate, first liens.....	176,550.00
Book value of stocks and bonds.....	588,500.00
Loans on collateral securities.....	138,000.00
Cash in company's office.....	246.72
Cash in bank.....	29,650.10
Agents' balances on business after Oct. 1, 1903.....	133,805.20
Agents' balances on business prior to Oct. 1, 1903	2,315.69
Bills receivable, not matured, taken for premiums.....	927.20
Total ledger assets, as per balance.....	<u>\$1,189,994.91</u>

NON-LEDGER ASSETS.

Rents due and accrued on company's property.....	770.00
Market value of stocks and bonds over book value.....	61,985.00
Gross assets.....	<u>\$1,252,749.91</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	2,315.69
Total admitted assets.....	<u>\$1,250,434.22</u>

LIABILITIES.

Losses adjusted and unpaid	\$3,951.00
Losses reported and unadjusted.....	60,310.00
Losses resisted	<u>7,029.00</u>
Net amount of unpaid losses	\$71,290.00
Unearned premiums at 50 per cent. of gross premiums....	\$554,882.17
Unearned premiums at 100 per cent. on marine risks....	<u>16,497.66</u>
Total unearned premiums.....	571,379.83
Due and accrued for salaries, rent, and incidental expenses.	4,000.00
Commissions and brokerage.....	16,986.26
Return premiums	5,000.00
Reinsurance.....	<u>1,000.00</u>
Gross liabilities, except capital	<u>\$669,656.09</u>

Paid-up capital.....	\$400,000.00	
Surplus beyond all liabilities.....	180,778.13	
Surplus as regards policy-holders		\$580,778.13
Total liabilities.....		\$1,250,434.22

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$80,707,917.00	\$1,007,832.80
Written or renewed during the year	74,716,359.00	1,021,143.87
Total	\$155,424,276.00	\$2,028,976.67
Deduct risks expired or terminated.....	64,505,216.00	876,640.06
In force at the end of the year	\$90,919,060.00	\$1,152,336.61
Deduct amount reinsured.....	3,740,290.00	42,572.27
Net amount in force Dec. 31, 1903	\$87,178,770.00	\$1,109,764.34

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$256,102.00	\$15,221.31
Written or renewed during the year	1,610,363.00	24,988.38
Total	\$1,866,467.00	\$40,209.69
Deduct risks expired or terminated.....	1,612,164.00	24,688.93
In force at the end of the year.....	\$254,303.00	\$15,520.76
Deduct amount reinsured.	6,200.00	263.00
Net amount in force.....	\$248,103.00	\$15,257.76

MISCELLANEOUS.

Premiums received from organization to date	\$9,181,379.49
Losses paid from organization to date.....	5,436,585.56
Cash dividends declared since commencing business	753,500.00
Fire losses incurred during the year.....	417,351.14
Marine and inland losses incurred during the year	16,383.47
Company's stock owned by the directors, at par value.....	76,000.00
Dividends declared during the year (7 per cent.)	28,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$213,738.00
Gross premiums received	2,895.10
Gross losses paid .....	.....
Gross losses incurred.....	.....

FEDERAL INSURANCE COMPANY.

JERSEY CITY, N. J.

Incorporated February 1, 1901. Commenced business March, 1901.

PERCY CHUBB, *President*.MAX GRUNDNER, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$500,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,611,670.58

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross premiums.....	\$117,920.67	\$1,679,656.93	
Deduct reinsurance, rebate, and return premiums.....	14,957.93	976,507.76	
Net premiums.....	<u>\$103,862.74</u>	<u>\$703,149.17</u>	\$807,011.91
Interest and dividends on stocks and bonds....	\$47,592.62		
Interest and dividends from all other sources...	9,428.43		
Total interest.....			57,021.05
Profit on sale or maturity of ledger assets.....			11.11
Income from all other sources.....			403.15
Total income.....			<u>\$864,447.22</u>

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross amount paid for losses.....	\$8,528.70	\$968,020.59	
Deduct salvage and reinsurance.....		557,173.82	
Net amount paid for losses.....	<u>\$8,528.70</u>	<u>\$410,846.77</u>	\$419,375.47
Dividends paid stockholders.....			50,000.00
Commissions and brokerage.....			164,913.93
Salaries and fees of officers and employees.....			30,002.23
Rents.....			285.62
All other taxes, licenses, and insurance department fees....			12,583.44
All other disbursements.....			22,063.15
Total disbursements.....			<u>\$699,223.84</u>
Balance.....			\$1,776,893.96

ASSETS.

Book value of stocks and bonds.....	\$1,156,705.42
Cash in company's office	4,027.27
Cash in bank.....	404,165.55
Agents' balances on business after Oct. 1, 1903.....	189,396.72
Agents' balances on business prior to Oct. 1, 1903	22,088.39
Other ledger assets.....	510.61
Total ledger assets, as per balance.....	\$1,776,893.96

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds..	\$12,555.38	
Interest due and accrued on other assets.....	3,927.81	16,483.19
Due for reinsurance on losses paid.....		71,467.61
Gross assets.....		\$1,864,844.76

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$22,088.39	
Depreciation of ledger assets.....	51,841.78	
Total items not admitted		73,930.17
Total admitted assets.....		\$1,790,914.59

LIABILITIES.

Gross amount of unpaid losses.....	\$236,697.62	
Deduct reinsurance.	34,300.00	
Net amount of unpaid losses.....		\$202,397.62
Unearned premiums at 50 per cent. of gross premiums....	\$75,754.54	
Unearned premiums at 100 per cent. on marine risks... .	88,022.97	
Total unearned premiums.....		163,777.51
Due and accrued for salaries, rent, and incidental expenses		10,000.00
Commissions and brokerage.....		20,162.19
Reinsurance.....		38,742.04
Contingent reserve.....		175,000.00
Gross liabilities, except capital		\$610,079.36
Paid-up capital.....	\$500,000.00	
Surplus beyond all liabilities.....	680,835.23	
Surplus as regards policy-holders.....		1,180,835.23
Total liabilities.....		\$1,790,914.59

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		
Written or renewed during the year.....	\$10,004,801.00	\$117,920.67
Total	\$10,004,801.00	\$117,920.67
Deduct risks expired or terminated.....	1,681,457.00	13,790.13
In force at the end of the year.....	\$8,323,344.00	\$104,130.54
Deduct amount reinsured.....	246,908.00	3,062.55
Net amount in force Dec. 31, 1903....	\$8,076,436.00	\$101,067.99
	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$71,744,200.00	\$245,954.98
Written or renewed during the year.....	472,353,205.00	1,679,656.93
Total.....	\$544,097,405.00	\$1,925,611.91
Deduct risks expired or terminated.....	508,525,304.00	1,784,940.05
In force at the end of the year.....	\$35,572,101.00	\$140,671.86
Deduct amount reinsured.....	6,811,115.00	26,974.83
Net amount in force.....	\$28,760,986.00	\$113,697.03

MISCELLANEOUS.

Premiums received from organization to date.....	\$2,009,656.08
Losses paid from organization to date.....	890,921.77
Cash dividends declared since commencing business.....	100,000.00
Fire losses incurred during the year.....	13,231.70
Marine and inland losses incurred during the year.....	42,532.57
Company's stock owned by the directors, at par value.....	149,400.00
Dividends declared during the year (10 per cent.).....	50,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$45,039.00
Gross premiums received.....	841.14
Gross losses paid.....	
Gross losses incurred.....	

FIRE ASSOCIATION OF PHILADELPHIA.

PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business September 1, 1817.

E. C. IRVIN, *President*.M. G. GARRIGUES, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$500,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$5,669,754.97

INCOME.

Cash received for gross premiums.....	\$4,873,485.59	
Deduct reinsurance, rebate, and return premiums....	1,255,102.13	
Net cash received for premiums—all fire.....		\$3,623,383.46
Deposit premiums received on perpetual risks.....		52,392.69
Interest on mortgages.....	\$72,658.54	
Interest on collaterals.....	8,079.68	
Interest and dividends on stocks and bonds..	146,742.75	
Interest and dividends from all other sources	3,163.30	
Rents from company's property.....	30,188.78	
Total interest and rents.....		260,833.05
Profit on sale or maturity of ledger assets.....		605.42
Income from all other sources.....		3,770.53
Total income.....		\$3,940,985.15

DISBURSEMENTS.

Gross amount paid for losses.....	\$2,092,662.40	
Deduct salvage and reinsurance.....	305,414.81	
Net amount paid for losses—all fire.....		\$1,787,247.59
Dividends paid stockholders.....		200,000.00
Interest paid.....		3,870.73
Commissions and brokerage.....		893,317.77
Salaries and fees of officers and employees.....		301,984.75
Repairs and expenses (less taxes) on real estate.....		13,433.12
Taxes on real estate.....		8,754.26
All other taxes, licenses, and insurance department fees..		82,717.27
All other disbursements.....		90,465.91
Total disbursements.....		\$3,453,947.37
Balance		\$6,156,792.75

ASSETS.

Book value of real estate, unincumbered	\$435,616.46
Mortgage loans on real estate, first liens	1,331,656.99
Book value of stocks and bonds	3,337,550.32
Loans on collateral securities	269,975.00
Cash in company's office	55,914.47
Cash in bank	219,413.67
Agents' balances on business after Oct. 1, 1903	506,665.84
Total ledger assets, as per balance	\$6,156,792.75

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$26,152.61
Interest due and accrued on stocks and bonds	24,032.23
Interest due and accrued on collateral loans	2,007.80
Rents due and accrued on company's property	2,310.33
	<hr/>
	54,502.97
Market value of real estate over book value	4,711.04
Market value of stocks and bonds over book value	126,003.68
Due for reinsurance on losses paid	3,733.30
	<hr/>
Gross assets	\$6,345,743.74

ITEMS NOT ADMITTED.

Company's stock owned	\$12,090.00
Miami Valley Insurance Company stock	1,250.00
	<hr/>
Total items not admitted	13,340.00
Total admitted assets	\$6,332,403.74

LIABILITIES.

Losses adjusted and unpaid	\$140,982.70
Losses reported and unadjusted	195,496.43
Losses resisted	39,933.09
	<hr/>
Gross amount of unpaid losses	\$376,412.22
Deduct reinsurance	36,731.46
	<hr/>
Net amount of unpaid losses	\$339,680.76
Unearned premiums at fifty per cent. of gross premiums	2,669,285.96
Reclaimable on perpetual fire policies	1,850,527.43
	<hr/>
Gross liabilities, except capital	\$4,859,494.15
Paid-up capital	\$500,000.00
Surplus beyond all liabilities	972,909.59
	<hr/>
Surplus as regards policy-holders	1,472,909.59
Total liabilities	\$6,332,403.74

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$450,754,429.00	\$5,501,642.39
Written or renewed during the year.....	363,903,124.00	4,878,435.59
Total admitted assets.....	\$814,657,553.00	\$10,380,127.98
Deduct risks expired or terminated.....	335,568,405.00	4,543,095.88
In force at the end of the year.....	\$479,089,148.00	\$5,837,032.10
Deduct amount reinsured.....	39,613,558.00	498,460.16
Net amount in force Dec. 31, 1903....	\$439,475,590.00	\$5,338,571.94
Perpetual risks in force.....	\$85,868,643.00	\$2,016,994.18

MISCELLANEOUS.

Premiums received from organization to date.....	\$63,277,246.00
Losses paid from organization to date.....	36,032,248.00
Cash dividends declared since commencing business.....	6,579,762.00
Fire losses incurred during the year.....	1,826,136.00
Company's stock owned by the directors, at par value....	30,500.00
Dividends declared during the year (4 per cent.).....	200,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia	\$30,954.00	\$50,685.00
Georgia.....	10,950.00	63,863.00
Oregon	54,085.00	28,578.00
New Mexico.....	11,000.00	10,643.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,270,537.00
Gross premiums received.....	22,527.89
Gross losses paid.....	7,280.02
Gross losses incurred.....	10,145.38

FIREMAN'S FUND INSURANCE COMPANY.

SAN FRANCISCO, CAL.

Incorporated May 3, 1863. Commenced business June 18, 1863.

WILLIAM J. DUTTON, *President*.LOUIS WEINMANN, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$4,973,465.92

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross premiums	\$3,937,632.64	\$1,065,337.19	
Deduct reinsurance, rebate, and return premiums.....	1,212,840.54	530,972.21	
Net premiums	<u>\$2,724,792.10</u>	<u>\$534,364.98</u>	
			\$3,259,157.08
Interest on mortgages.....		\$15,870.85	
Interest on collaterals		12,177.13	
Interest and dividends on stocks and bonds. . .		149,198.89	
Interest and dividends from all other sources.		9,124.32	
Rents from company's property.....		<u>25,259.26</u>	
Total interest and rents.....			211,630.45
Total income.....			\$3,470,787.53

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross amount paid for losses	\$1,691,060.17	\$762,635.89	
Deduct salvage and reinsurance	397,392.10	451,251.27	
Net amount paid for losses	<u>\$1,293,668.07</u>	<u>\$311,384.62</u>	
			\$1,605,052.69
Dividends paid stockholders.....			120,000.00
Commissions and brokerage			484,745.61
Salaries and fees of officers and employees			287,708.99
Rents.....			8,400.00
Taxes on real estate.....			11,621.21
All other taxes, licenses, and insurance department fees...			67,475.85
Loss on sale or maturity of ledger assets.....			26,574.06
All other disbursements.....			<u>216,245.09</u>
Total disbursements.....			\$2,830,823.50
Balance			\$5,613,429.95

ASSETS.

Book value of real estate, unincumbered	\$533,000.00
Mortgage loans on real estate, first liens	188,312.50
Book value of stocks and bonds	3,386,887.71
Loans on collateral securities	462,500.00
Cash in company's office	15,468.89
Cash in bank	295,916.46
Agents' balances on business after Oct. 1, 1903	657,808.82
Agents' balances on business prior to Oct. 1, 1903	44,765.45
Bills receivable, not matured, taken for premiums	53,715.08
Other ledger assets	15,145.72
Total	\$5,653,520.63
Deduct ledger and other liabilities	40,090.68
Total ledger assets, as per balance	\$5,613,429.95

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$1,420.15
Interest due and accrued on collateral loans	2,337.30
	<hr/> 3,757.45
Market value of stocks and bonds over book value	216,542.29
Gross assets	\$5,833,729.69

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$44,765.45
Depreciation of ledger assets	15,000.00
Total items not admitted	<hr/> 59,765.45
Total admitted assets	\$5,773,964.24

LIABILITIES.

Losses adjusted and unpaid	\$56,644.36
Losses reported and unadjusted	282,241.72
Losses resisted	4,550.00
Gross amount of unpaid losses	\$343,436.08
Deduct reinsurance	101,355.10
Net amount of unpaid losses	\$242,080.98

Unearned premiums at 50 per cent. of gross premiums..	\$2,034,930.13	
Unearned premiums at 100 per cent. on marine risks....	234,903.33	
Total unearned premiums.....		\$2,269,838.46
Due and accrued for salaries, rent, and incidental expenses		84,287.80
Gross liabilities, except capital		\$2,596,207.24
Paid-up capital.....	\$1,000,000.00	
Surplus beyond all liabilities.....	2,177,757.00	
Surplus as regards policy-holders		3,177,757.00
Total liabilities.....		\$5,773,964.24

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$341,676,247.00	\$4,258,660.98
Written or renewed during the year	304,385,272.00	3,937,632.76
Total	\$646,061,519.00	\$8,196,293.74
Deduct risks expired or terminated	230,599,004.00	3,458,252.04
In force at the end of the year	\$365,462,515.00	\$4,738,041.70
Deduct amount reinsured	48,514,965.00	663,181.43
Net amount in force Dec. 31, 1903	\$316,947,550.00	\$4,069,860.27
	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$13,107,752.00	\$416,520.31
Written or renewed during the year.....	157,595,535.00	1,065,337.19
Total	\$170,703,237.00	\$1,481,857.50
Deduct risks expired or terminated	159,123,412.00	1,096,814.76
In force at the end of the year	\$11,579,875.00	\$385,042.74
Deduct amount reinsured	4,152,679.00	150,134.41
Net amount in force.....	\$7,427,196.00	\$234,908.33

MISCELLANEOUS.

Premiums received from organization to date	\$46,228,493.47
Losses paid from organization to date.....	24,093,938.71
Cash dividends declared since commencing business	3,596,000.00
Fire losses incurred during the year	1,338,787.30
Marine and inland losses incurred during the year	315,855.14
Company's stock owned by the directors, at par value....	105,500.00
Amount loaned to officers and directors	13,000.00
Amount loaned to stockholders not officers	15,000.00
Dividends declared during the year (12 per cent.)	120,000.00

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon	\$88,400.00	\$41,952.37
Virginia.....	53,300.00	33,131.68
Georgia.....	13,325.00	47,942.01
New Mexico	10,000.00	28,339.40

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,385,133.36
Gross premiums received	15,678.13
Gross losses paid	9,916.57
Gross losses incurred	7,779.62

FIREMEN'S INSURANCE COMPANY.

NEWARK, N. J.

Incorporated December 3, 1855. Commenced business December 3, 1855.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$2,621,177.20

INCOME.

Cash received for gross premiums.....	\$996,437.09
Deduct reinsurance, rebate, and return premiums.....	180,329.44
Net cash received for premiums—all fire.....	\$816,107.65
Interest on mortgages.....	\$69,027.61
Interest and dividends on stocks and bonds..	63,410.36
Rents from company's property.....	10,698.25
Total interest and rents.....	143,136.22
Income from all other sources.....	6.00
Total income.....	\$959,249.87

DISBURSEMENTS.

Gross amount paid for losses.....	\$347,082.81
Deduct salvage and reinsurance.....	<u>19,420.31</u>
Net amount paid for losses—all fire.....	\$327,653.50
Dividends paid stockholders.....	100,000.00
Commissions and brokerage.....	193,383.45
Salaries and fees of officers and employees.....	26,339.72
Repairs and expenses (less taxes) on real estate.....	1,636.79
Taxes on real estate.....	9,651.17
All other taxes, licenses, and insurance department fees...	21,867.14
Loss on sale or maturity of ledger assets.....	1,844.42
All other disbursements.....	<u>44,988.15</u>
Total disbursements.....	\$737,364.34
Balance.....	\$2,843,062.73

ASSETS.

Book value of real estate, unincumbered.....	\$122,133.50
Mortgage loans on real estate, first liens.....	1,434,715.51
Book value of stocks and bonds.....	1,111,800.00
Cash in company's office.....	2,671.07
Cash in bank.....	21,510.38
Agents' balances on business after Oct. 1, 1903.....	<u>150,232.27</u>
Total ledger assets, as per balance.....	\$2,843,062.73

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$20,653.13
Interest due and accrued on stocks and bonds.....	8,687.50
Rents due and accrued on company's property.....	<u>81.66</u>
	29,422.29
Market value of real estate over book value.....	447,475.00
Due for reinsurance on losses paid.....	<u>762.33</u>
Gross assets.....	\$3,320,722.35

LIABILITIES.

Losses reported and unadjusted.....	\$55,824.34
Losses resisted.....	<u>5,965.34</u>
Gross amount of unpaid losses.....	\$61,789.68
Deduct reinsurance.....	<u>2,948.71</u>
Net amount of unpaid losses.....	\$58,840.97

Unearned premiums at fifty per cent. of gross premiums..	\$640,918.74
Interest due and unpaid.....	494.22
Unpaid scrip ordered to be redeemed.....	1,887.00
Commissions and brokerage.....	31,454.44
Return premiums.....	18,533.16
Reinsurance.....	11,995.09
Gross liabilities, except capital.....	\$764,123.62
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	1,556,598.73
Surplus as regards policy-holders.....	2,556,598.73
Total liabilities.....	\$3,320,722.35

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$129,603,033.00	\$1,195,562.89
Written or renewed during the year.....	77,610,680.00	996,437.09
Total.....	\$207,213,713.00	\$2,191,999.98
Deduct risks expired or terminated.....	64,606,416.00	840,569.06
In force at the end of the year.....	\$142,607,297.00	\$1,351,430.92
Deduct amount reinsured.....	7,433,897.00	69,593.40
Net amount in force Dec. 31, 1903.....	\$135,173,400.00	\$1,281,837.52

MISCELLANEOUS.

Premiums received from organization to date.....	\$11,155,273.35
Losses paid from organization to date.....	5,301,480.64
Cash dividends declared since commencing business.....	2,270,500.00
Stock dividends declared since commencing business.....	850,000.00
Fire losses incurred during the year.....	332,500.00
Company's stock owned by the directors, at par value.....	234,700.00
Dividends declared during the year (10 per cent.).....	100,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$804,965.00
Gross premiums received.....	10,996.98
Gross losses paid.....	4,792.40
Gross losses incurred.....	6,120.09

FRANKLIN FIRE INSURANCE COMPANY.

PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business June, 1829.

JAMES W. MCALLISTER, *President*.EZRA T. CRESSON, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$400,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$3,022,627.71

INCOME.

Cash received for gross premiums.....	\$911,270.03	
Deduct reinsurance, rebate, and return premiums..	185,273.50	
Net cash received for premiums—all fire.....		\$725,996.53
Deposit premiums received on perpetual risks.....		5,483.69
Interest on mortgages.....	\$5,881.10	
Interest on collaterals.....	2,652.36	
Interest and dividends on stocks and bonds.....	107,837.35	
Interest and dividends from all other sources..	1,257.98	
Rents from company's property.....	6,133.64	
Total interest and rents.....		123,762.43
Income from all other sources.....		1,339.00
Total income.....		\$856,581.65

DISBURSEMENTS.

Gross amount paid for losses.....	\$395,503.20	
Deduct salvage and reinsurance.....	41,948.20	
Net amount paid for losses—all fire.....		\$350,555.00
Deposit premiums returned on perpetual risks.....		33,189.85
Dividends paid stockholders.....		80,000.00
Commissions and brokerage.....		171,522.79
Salaries and fees of officers and employees.....		35,685.50
Rents.....		2,150.00
Repairs and expenses (less taxes) on real estate.....		3,073.67
Taxes on real estate.....		3,237.28
All other taxes, licenses, and insurance department fees...		21,649.75
Loss on sale or maturity of ledger assets.....		7,459.53
All other disbursements.....		80,553.95
Total disbursements.....		\$794,127.32
Balance		\$3,085,082.04

ASSETS.

Book value of real estate, unincumbered.....	\$214,418.26
Mortgage loans on real estate, first liens.....	90,893.00
Book value of stocks and bonds.....	2,546,877.81
Loans on collateral securities.....	30,000.00
Cash in company's office.....	2,741.35
Cash in bank.....	76,689.52
Agents' balances on business after Oct. 1, 1903.....	123,457.10
Total ledger assets, as per balance.....	\$3,085,082.04

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	1,363.47
Market value of real estate over book value.....	19,781.74
Market value of stocks and bonds over book value.....	35,367.19
Gross assets.....	\$3,141,594.44

LIABILITIES.

Losses adjusted and unpaid	\$21,008.73
Losses reported and unadjusted.....	44,569.80
Losses resisted.....	1,946.00
Gross amount of unpaid losses.....	\$67,524.53
Deduct reinsurance.....	2,050.95
Net amount of unpaid losses.....	\$65,473.58
Unearned premiums at fifty per cent. of gross premiums..	642,264.67
Reclaimable on perpetual fire policies.....	949,660.46
Commissions and brokerage.....	29,854.34
Gross liabilities, except capital.....	\$1,687,253.05
Paid-up capital.....	\$400,000.00
Surplus beyond all liabilities.....	1,054,341.39
Surplus as regards policy-holders.....	1,454,341.39
Total liabilities.....	\$2,141,594.44

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$103,931,300.00	\$1,177,807.95
Written or renewed during the year.....	69,971,592.00	911,270.03
Total	\$173,902,892.00	\$2,089,077.98
Deduct risks expired or terminated	63,112,457.00	804,549.63
In force at the end of the year	\$110,790,435.00	\$1,284,528.35
Deduct amount reinsured	5,139,177.00	59,564.96
Net amount in force Dec. 31, 1903.	\$105,651,258.00	\$1,224,963.39
Perpetual risks in force.....	\$48,576,513.00	\$1,034,173.68

MISCELLANEOUS.

Premiums received from organization to date	\$34,914,788.17
Losses paid from organization to date.....	18,455,826.47
Cash dividends declared since commencing business.....	6,074,000.00
Fire losses incurred during the year.....	354,068.35
Company's stock owned by the directors, at par value.....	20,000.00
Dividends declared during the year (20 per cent.)	80,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$207,424.99
Gross premiums received	3,294.88
Gross losses paid	1,270.47
Gross losses incurred	1,280.47

GERMAN ALLIANCE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated February, 1897. Commenced business February 8, 1897.

WILLIAM N. KREMER, *President.*

CHARLES G. SMITH, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$400,000.00
Amount of ledger assets Dec. 31 of previous year	\$1,162,663.96

INCOME.

Cash received for gross premiums.....	\$541,357.66
Deduct reinsurance, rebate, and return premiums.....	111,918.71
Net cash received for premiums—all fire.....	\$429,438.95
Interest and dividends on stocks and bonds	\$53,448.42
Interest and dividends from all other sources ...	770.14
Total interest and rents.....	54,218.56
Profit on sale or maturity of ledger assets.....	1,281.45
Total income	\$484,938.96

DISBURSEMENTS.

Gross amount paid for losses.....	\$200,261.52
Deduct salvage and reinsurance.....	<u>4,120.32</u>
Net amount paid for losses—all fire.....	\$205,141.20
Dividends paid stockholders.....	40,000.00
Commissions and brokerage.....	95,766.15
Salaries and fees of officers and employees.....	4,468.80
All other taxes, licenses, and insurance department fees....	<u>30,495.08</u>
Total disbursements	\$375,871.23
Balance	\$1,271,731.69

ASSETS.

Book value of stocks and bonds.....	\$1,137,684.11
Cash in company's office.....	1.44
Cash in bank.....	28,430.34
Agents' balances on business after Oct. 1, 1903.....	<u>105,615.80</u>
Total ledger assets, as per balance.....	\$1,271,731.69

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	2,697.00
Market value of stocks and bonds over book value.....	<u>28,799.89</u>
Gross assets.....	\$1,304,228.58

LIABILITIES.

Losses adjusted and unpaid.....	\$29,961.70
Losses reported and unadjusted.....	<u>41,252.00</u>
Net amount of unpaid losses.....	\$71,213.70
Unearned premiums at fifty per cent. of gross premiums....	297,074.46
Commissions and brokerage.....	<u>31,221.69</u>
Gross liabilities, except capital.....	\$399,509.85
Paid-up capital.....	\$400,000.00
Surplus beyond all liabilities.....	<u>504,718.73</u>
Surplus as regards policy-holders.....	904,718.73
Total liabilities.....	\$1,304,228.58

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$57,840,325.00	\$555,426.29
Written or renewed during the year	50,621,325.00	541,357.66
Total	\$108,461,650.00	\$1,096,783.95
Deduct risks expired or terminated.	49,313,049.00	502,635.01
Net amount in force Dec. 31, 1903	\$59,148,601.00	\$594,148.94

MISCELLANEOUS.

Premiums received from organization to date	\$2,118,247.85
Losses paid from organization to date	1,110,074.64
Cash dividends declared since commencing business.	88,000.00
Fire losses incurred during the year	213,131.15
Company's stock owned by the directors, at par value.	69,700.00
Dividends declared during the year (10 per cent.)	40,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon	\$66,312.00	\$7,323.00
Virginia	23,862.00	14,681.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$93,508.00
Gross premiums received	1,553.96
Gross losses paid	61.07
Gross losses incurred .....	.....

GERMAN-AMERICAN INSURANCE COMPANY.

NEW YORK CITY.

Incorporated March, 1872. Commenced business March 7, 1872.

WILLIAM N. KREMER, *President.* CHARLES G. SMITH, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.	\$1,500,000.00
Amount of ledger assets Dec. 31 of previous year	\$9,652,934.04
Increase of paid-up capital during year	500,000.00

INCOME.

Cash received for gross premiums.....	\$7,649,861.91
Deduct reinsurance, rebate, and return premiums....	<u>2,717,384.44</u>
Net cash received for premiums—all fire.....	\$4,932,477.47
Interest on mortgages.....	\$520.00
Interest and dividends on stocks and bonds....	384,785.68
Interest and dividends from all other sources..	16,021.19
Rents from company's property.....	<u>1,200.00</u>
Total interest and rents.....	402,526.87
Profit on sale or maturity of ledger assets.....	45,150.75
Income from all other sources.....	<u>914,166.82</u>
Total income.....	\$6,294,821.91

DISBURSEMENTS.

Gross amount paid for losses.....	\$3,083,923.33
Deduct salvage and reinsurance.....	<u>784,801.82</u>
Net amount paid for losses—all fire.....	\$2,299,121.51
Dividends paid stockholders.....	500,000.00
Commissions and brokerage.....	898,147.33
Salaries and fees of officers and employees.....	224,623.07
Rents.....	33,374.56
Repairs and expenses (less taxes) on real estate.....	164.11
All other taxes, licenses, and insurance department fees..	128,547.14
All other disbursements.....	<u>399,760.99</u>
Total disbursements.....	\$4,483,738.71
Balance.....	\$11,963,517.24

ASSETS.

Book value of real estate, unincumbered.....	\$15,000.00
Mortgage loans on real estate, first liens.....	13,000.00
Book value of stocks and bonds.....	10,732,111.35
Cash in company's office.....	72,451.08
Cash in bank.....	358,169.69
Agents' balances on business after Oct. 1, 1903.....	765,142.72
Agents' balances on business prior to Oct. 1, 1903.....	<u>7,642.40</u>
Total ledger assets, as per balance.....	\$11,963,517.24

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$195.00	
Interest due and accrued on stocks and bonds....	50,504.75	
Interest due and accrued on other assets.....	2,649.09	
		<u>\$53,348.84</u>
Market value of stocks and bonds over book value.....		65,082.65
Gross assets.....		<u>\$12,081,948.73</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	7,642.40
Total admitted assets.....	<u>\$12,074,306.33</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$134,321.00
Losses reported and unadjusted.....	530,906.00
Losses resisted.....	<u>49,047.00</u>
Gross amount of unpaid losses.....	\$714,274.00
Deduct reinsurance.....	<u>115,813.75</u>
Net amount of unpaid losses.....	\$598,460.25
Unearned premiums at fifty per cent. of gross premiums..	3,933,046.07
Due and accrued for salaries, rent, and incidental expenses	17,833.07
Commissions and brokerage.....	22,558.84
Return premiums.....	3,682.10
Reinsurance.....	<u>196,412.26</u>
Gross liabilities, except capital.....	\$4,771,992.59
Paid-up capital.....	\$1,500,000.00
Surplus beyond all liabilities.....	<u>5,802,313.74</u>
Surplus as regards policy-holders.....	7,302,313.74
Total liabilities.....	<u>\$12,074,306.33</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$947,672,880.00	\$8,734,682.82
Written or renewed during the year....	757,413,636.00	7,649,861.91
Total.....	<u>\$1,705,086,516.00</u>	<u>\$16,384,544.73</u>
Deduct risks expired or terminated.....	681,038,273.00	6,728,898.51
In force at the end of the year.....	\$1,024,048,243.00	\$9,655,646.22
Deduct amount reinsured.....	189,762,143.00	1,789,554.08
Net amount in force Dec. 31, 1903..	<u><u>\$834,286,100.00</u></u>	<u><u>\$7,866,092.14</u></u>

MISCELLANEOUS.

Premiums received from organization to date.....	\$70,118,888.58
Losses paid from organization to date.....	36,924,313.20
Cash dividends declared since commencing business.....	5,790,000.00
Fire losses incurred during the year.....	2,384,339.08
Company's stock owned by the directors, at par value.....	220,100.00
Dividends declared during the year (33½ per cent.).....	500,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia.....	\$13,200.00	\$66,370.00
Oregon.....	66,000.00	31,654.00
Virginia.....	59,400.00	21,998.00
New Mexico.....	11,000.00	6,544.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,978,892.00
Gross premiums received.....	23,882.94
Gross losses paid.....	6,054.37
Gross losses incurred.....	7,312.37

GERMANIA FIRE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated March, 1850. Commenced business March, 1850.

HUGO SCHUMANN, *President.*

CHARLES RUYKHAVER, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$5,412,911.94

INCOME.

Cash received for gross premiums.....	\$2,717,652.91
Deduct reinsurance, rebato, and return premiums.....	616,052.10
Net cash received for premiums—all fire.....	\$2,101,600.81

Interest on mortgages.....	\$16,546.80
Interest and dividends on stocks and bonds....	173,167.91
Interest and dividends from all other sources..	6,582.90
Rents from company's property.....	24,023.37
	<hr/>
Total interest and rents.....	\$220,320.98
Profit on sale or maturity of ledger assets.....	12,921.43
	<hr/>
Total income.....	\$2,334,843.22

DISBURSEMENTS.

Gross amount paid for losses.....	\$908,793.00
Deduct salvage and reinsurance	107,053.96
	<hr/>
Net amount paid for losses—all fire.....	\$801,739.04
Dividends paid stockholders.....	160,000.00
Commissions and brokerage.....	434,816.99
Salaries and fees of officers and employees.....	148,539.33
Rents.....	22,086.71
Repairs and expenses (less taxes) on real estate.....	16,494.50
Taxes on real estate.....	7,492.45
All other taxes, licenses, and insurance department fees...	54,781.41
All other disbursements.....	101,096.75
	<hr/>
Total disbursements.....	\$1,747,047.18
	<hr/>
Balance.....	\$6,000,707.98

ASSETS.

Book value of real estate, unincumbered.....	\$670,488.77
Mortgage loans on real estate, first liens.....	376,500.00
Book value of stocks and bonds.....	4,274,271.73
Cash in company's office.....	6,892.98
Cash in bank.....	339,386.44
Agents' balances on business after Oct. 1, 1903	307,355.96
Agents' balances on business prior to Oct. 1, 1903.....	3,091.70
Other ledger assets.....	22,720.40
	<hr/>
Total ledger assets, as per balance.....	\$6,000,707.98

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$8,163.11
Rents due and accrued on company's property...	1,853.72
	<hr/>
	10,016.83
	<hr/>
Gross assets.....	\$6,010,724.81

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$3,091.70	
Depreciation of ledger assets.....	157,799.48	
	<hr/>	
Total items not admitted.....		\$160,891.18
Total admitted assets.....		\$5,849,833.63

LIABILITIES.

Losses adjusted and unpaid.....		\$68,851.17
Losses reported and unadjusted.....		94,737.78
Losses resisted.....		19,894.00
		<hr/>
Gross amount of unpaid losses.....		\$183,482.95
Deduct reinsurance.....		35,421.06
		<hr/>
Net amount of unpaid losses.....		\$148,061.89
Unearned premiums at fifty per cent. of gross premiums..		2,081,026.88
Commissions and brokerage.....		5,263.89
		<hr/>
Gross liabilities, except capital.....		\$2,234,352.66
Paid-up capital.....	\$1,000,000.00	
Surplus beyond all liabilities.....	2,615,480.97	
	<hr/>	
Surplus as regards policy-holders.....		3,615,480.97
Total liabilities.....		\$5,849,833.63

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$455,726,476.00	\$4,021,751.44
Written or renewed during the year.....	280,378,508.00	2,717,652.91
	<hr/>	<hr/>
Total.....	\$736,104,984.00	\$6,739,404.35
Deduct risks expired or terminated.....	242,557,136.00	2,175,366.06
	<hr/>	<hr/>
In force at the end of the year.....	\$493,547,848.00	\$4,564,038.29
Deduct amount reinsured.....	39,060,808.00	401,984.52
	<hr/>	<hr/>
Net amount in force Dec. 31, 1903....	\$454,487,040.00	\$4,162,053.77
	<hr/>	<hr/>

MISCELLANEOUS.

Premiums received from organization to date.....	\$41,050,178.13
Losses paid from organization to date.....	20,200,067.60
Cash dividends declared since commencing business.....	3,811,000.00
Fire losses incurred during the year.....	826,147.79
Company's stock owned by the directors, at par value....	209,850.00
Dividends declared during the year (16 per cent.).....	160,000.00

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia	\$10,000.00	\$33,581.80
Virginia.....	53,663.00	31,676.34
Oregon.....	53,000.00	3,669.96

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$335,695.00
Gross premiums received.....	4,487.49
Gross losses paid.....	506.72
Gross losses incurred.....	508.72

GLENS FALLS INSURANCE COMPANY.

GLENS FALLS, N. Y.

Incorporated 1849. Commenced business 1850.

J. L. CUNNINGHAM, *President.*

R. A. LITTLE, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$3,738,308.20

INCOME.

Cash received for gross premiums	\$1,679,794.11
Deduct reinsurance, rebate, and return premiums.....	418,225.78
Net cash received for premiums—all fire	\$1,261,568.33
Interest on mortgages.....	\$53,661.92
Interest on collaterals.....	200.00
Interest and dividends on stocks and bonds	94,604.17
Interest and dividends from all other sources...	22,529.47
Rents from company's property	4,828.90
Total interest and rents.....	175,824.46
Profit on sale or maturity of ledger assets.....	4,934.09
Total income	\$5,180,635.08

DISBURSEMENTS.

Gross amount paid for losses.....	\$658,208.63
Deduct salvage and reinsurance.....	105,198.19
Net amount paid for losses—all fire.....	\$553,010.44
Dividends paid stockholders	120,000.00
Commissions and brokerage.....	316,391.26
Salaries and fees of officers and employees	79,371.13
Taxes on real estate.....	3,432.78
All other taxes, licenses, and insurance department fees....	55,027.77
All other disbursements.....	78,418.79
Total disbursements.....	\$1,205,652.17
Balance.....	\$3,974,982.91

ASSETS.

Book value of real estate, unincumbered	\$71,227.48
Mortgage loans on real estate, first liens.....	830,129.08
Book value of stocks and bonds.....	2,309,135.00
Loans on collateral securities.....	3,700.00
Cash in company's office.....	2,270.70
Cash in bank	628,172.36
Agents' balances on business after Oct. 1, 1903.....	127,479.92
Agents' balances on business prior to Oct. 1, 1903.....	1,968.37
Other ledger assets.....	900.00
Total ledger assets, as per balance	\$3,974,982.91

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$3,123.73
Interest due and accrued on stocks and bonds...	5,281.25
Interest due and accrued on other assets.....	2,416.64
	10,821.62
Market value of stocks and bonds over book value.....	82,845.00
Gross assets.....	\$4,068,649.53

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.	\$1,968.37
Depreciation of ledger assets.....	20,000.00
Total items not admitted	21,968.37
Total admitted assets.....	\$4,046,681.16

LIABILITIES.

Losses adjusted and unpaid.....	\$25,793.26
Losses reported and unadjusted.....	43,195.00
Losses resisted.....	2,025.00
Gross amount of unpaid losses.....	\$71,013.26
Deduct reinsurance.....	15,225.22
Net amount of unpaid losses.....	\$55,788.04
Unearned premiums at fifty per cent. of gross premiums....	1,224,909.00
Due and accrued for salaries, rent, and incidental expenses.	35,000.00
Gross liabilities, except capital.....	\$1,315,697.04
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities.....	2,530,984.12
Surplus as regards policy-holders.....	2,730,984.12
Total liabilities.....	\$4,046,681.16

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$219,488,806.00	\$2,469,741.86
Written or renewed during the year.....	135,295,530.00	1,679,794.11
Total.....	\$354,784,336.00	\$4,149,535.97
Deduct risks expired or terminated.....	112,877,235.00	1,394,430.61
In force at the end of the year.....	\$241,907,101.00	\$2,755,105.36
Deduct amount reinsured.....	21,882,007.00	305,287.35
Net amount in force Dec. 31, 1903.....	\$220,025,094.00	\$2,449,818.01

MISCELLANEOUS.

Premiums received from organization to date.....	\$23,305,942.00
Losses paid from organization to date.....	10,906,534.00
Cash dividends declared since commencing business.....	1,180,000.00
Fire losses incurred during the year.....	548,815.11
Company's stock owned by the directors, at par value.....	76,780.00
Amount loaned to officers and directors.....	7,700.00
Dividends declared during the year (60 per cent.).....	120,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia,	\$25,000.00	\$1,844.00
Virginia.....	11,000.00	8,500.00
Oregon.....	55,000.00	11,172.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$159,675.00
Gross premiums received.....	2,075.75
Gross losses paid.....	.....
Gross losses incurred.....	.....

GREENWICH INSURANCE COMPANY.

NEW YORK CITY.

Incorporated May 5, 1834. Commenced business January 1, 1835.

MASON A. STONE, *President.* WALTER B. WARD, *Assistant Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$1,736,614.68

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums	\$2,457,234.67	\$211,705.01
Deduct reinsurance, rebate, and return pre- miums.....	712,779.34	16,504.78
Net premiums	\$1,744,455.33	\$195,200.23
		\$1,939,655.56
Interest and dividends on stocks and bonds		64,473.55
Total income.....		\$3,740,743.79

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses	\$1,218,012.72	\$145,607.18
Deduct salvage and reinsurance.	235,873.17	23,147.02
Net amount paid for losses	\$982,139.55	\$122,460.16
		\$1,104,599.71

Dividends paid stockholders.....	\$20,000.00
Commissions and brokerage	395,274.42
Salaries and fees of officers and employees	168,657.63
Rents	18,840.82
All other taxes, licenses, and insurance department fees...	53,959.89
All other disbursements	144,014.23

Total disbursements.....	\$1,905,346.75
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Balance	\$1,835,397.04
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ASSETS.

Book value of stocks and bonds	\$1,352,411.54
Cash in company's office	8,257.49
Cash in bank	119,140.40
Agents' balances on business after Oct. 1, 1903	92,410.03
Agents' balances on business prior to Oct. 1, 1903.....	4,547.65
Bills receivable, not matured, taken for premiums.....	7,930.56
Other ledger assets.....	250,699.37

Total ledger assets, as per balance.....	\$1,835,397.04
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NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	11,625.00
Market value of stocks and bonds over book value.....	266,998.46
Due for reinsurance on losses paid	6,562.63
Commissions on unpaid return premiums	3,987.37

Gross assets.....	\$2,124,570.50
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ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$4,547.65
Reinsurance collectible in companies not admitted.....	18.88

Total items not admitted.....	4,566.53
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Total admitted assets.....	\$2,120,003.97
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LIABILITIES.

Losses reported and unadjusted.....	\$236,961.10
Losses resisted.....	18,900.00
Gross amount of unpaid losses	\$255,861.10
Deduct reinsurance	35,550.33

Net amount of unpaid losses	\$220,310.77
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Unearned premiums at fifty per cent. of gross premiums..	1,408,010.93
Reclaimable on perpetual fire policies	931.50
Due and accrued for salaries, rent, and incidental expenses	5,000.00

Commissions and brokerage.....	\$40,000.00
Return premiums	22,785.00
Reinsurance.....	26,250.54
Gross liabilities, except capital.....	\$1,723,288.74
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities	196,715.23
Surplus as regards policy-holders	396,715.23
Total liabilities.	\$2,120,003.97

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.	\$354,852,455.00	\$3,051,260.24
Written or renewed during the year	268,977,346.00	2,457,234.67
Total	\$623,829,801.00	\$5,508,494.91
Deduct risks expired or terminated.....	277,084,268.00	2,322,247.01
In force at the end of the year	\$346,745,533.00	\$3,186,247.90
Deduct amount reinsured	44,532,935.00	487,059.40
Net amount in force Dec. 31, 1903	\$302,212,598.00	\$2,699,188.50
Perpetual risks in force	\$50,000.00	\$1,035.00

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$2,768,972.00	\$105,174.75
Written or renewed during the year	51,023,296.00	211,705.01
Total	\$53,792,268.00	\$316,879.76
Deduct risks expired or terminated	50,609,600.00	202,943.33
In force at the end of the year.....	\$3,182,668.00	\$113,936.43
Deduct amount reinsured.....	29,500.00	1,332.50
Net amount in force.....	\$3,153,168.00	\$112,603.93

MISCELLANEOUS.

Premiums received from organization to date	\$28,870,169.66
Losses paid from organization to date	17,080,861.74
Cash dividends declared since commencing business	2,248,000.00
Fire losses incurred during the year	997,971.79
Inland losses incurred during the year.....	128,945.57
Company's stock owned by the directors, at par value.....	104,000.00
Dividends declared during the year (10 per cent.).....	20,000.00

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia	\$10,650.00	\$25,625.47
Virginia.....	10,650.00	19,995.73

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,336,471.00
Gross premiums received	13,728.14
Gross losses paid	11,380.00
Gross losses incurred	7,781.72

HANOVER FIRE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated April, 1852. Commenced business April, 1852.

CHARLES A. SHAW, *President.*

JOSEPH McCORD, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$3,226,529.27

INCOME.

Cash received for gross premiums.....	\$4,253,745.85
Deduct reinsurance, rebate, and return premiums....	1,364,511.93
Net cash received for premiums—all fire.....	\$2,889,233.92
Interest on mortgages.....	\$175.00
Interest on collaterals.....	12.36
Interest and dividends on stocks and bonds.....	103,770.67
Interest and dividends from all other sources....	8,556.76
Rents from company's property.....	29,083.14
Total interest and rents.....	141,597.93
Total income.....	\$6,257,361.42

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,595,852.24
Deduct salvage and reinsurance.....	309,037.52
Net amount paid for losses—all fire.....	\$1,286,814.72
Dividends paid stockholders.....	100,000.00
Commissions and brokerage.....	537,872.58
Salaries and fees of officers and employees.....	214,044.27
Rents.....	16,045.28
Repairs and expenses (less taxes) on real estate.....	6,416.56
Taxes on real estate.....	9,079.77
All other taxes, licenses, and insurance department fees....	61,187.42
Loss on sale or maturity of ledger assets.....	5,229.13
All other disbursements.....	232,697.29
Total disbursements.....	\$2,469,387.02
Balance.....	\$3,787,974.40

ASSETS.

Book value of real estate, unincumbered.....	\$663,354.59
Mortgage loans on real estate, first liens.....	3,500.00
Book value of stocks and bonds.....	2,539,958.80
Cash in company's office.....	22,547.26
Cash in bank.....	199,243.98
Agents' balances on business after Oct. 1, 1903.....	168,212.27
Agents' balances on business prior to Oct. 1, 1903.....	586.05
Other ledger assets.....	190,571.45
Total ledger assets, as per balance.....	\$3,787,974.40

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$14.58
Interest due and accrued on stocks and bonds.....	20,385.74
Rents due and accrued on company's property...	456.00
	20,856.32
Market value of real estate over book value.....	29,631.25
Market value of stocks and bonds over book value.....	210,285.95
Due for reinsurance on losses paid.....	13,895.17
Gross assets.....	\$4,062,643.09

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	586.05
Total admitted assets.....	\$4,062,057.04

LIABILITIES.

Losses adjusted and unpaid.....	\$78,849.89
Losses reported and unadjusted.....	248,371.77
Losses resisted.....	32,238.48
Gross amount of unpaid losses.....	\$359,460.14
Deduct reinsurance.....	49,160.50
Net amount of unpaid losses.....	\$310,299.64
Unearned premiums at fifty per cent. of gross premiums...	1,978,181.33
Commissions and brokerage.....	33,114.29
Return premiums.....	2,275.80
Reinsurance.....	7,607.59
Gross liabilities, except capital.....	\$2,336,478.65
Paid up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	725,578.39
Surplus as regards policy-holders.....	1,725,578.39
Total liabilities.....	\$4,062,057.04

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$384,336,326.50	\$3,855,076.62
Written or renewed during the year.....	435,670,859.60	4,253,745.85
Total.....	\$820,007,186.10	\$8,108,822.47
Deduct risks expired or terminated.....	356,419,274.49	3,549,025.75
In force at the end of the year.....	\$463,587,911.61	\$4,559,796.72
Deduct amount reinsured.....	58,516,936.67	604,667.00
Net amount in force Dec. 31, 1903.....	\$405,070,974.94	\$3,955,129.72

MISCELLANEOUS.

Premiums received from organization to date.....	\$43,425,685.46
Losses paid from organization to date.....	24,629,476.21
Cash dividends declared since commencing business.....	3,189,500.00
Fire losses incurred during the year.....	1,318,815.40
Company's stock owned by the directors, at par value.....	229,400.00
Dividends declared during the year (10 per cent.).....	100,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia.....	\$10,800.00	\$22,559.92
Virginia.....	55,000.00	40,007.91
Oregon.....	53,250.00	1,023.20

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,105,543.84
Gross premiums received.....	11,619.28
Gross losses paid.....	11,297.17
Gross losses incurred.....	9,096.63

HARTFORD FIRE INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

GEORGE L. CHASE, *President.*P. C. ROYCE, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$1,250,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$11,036,853.99

INCOME.

Cash received for gross premiums.....	\$12,435,278.48
Deduct reinsurance, rebate, and return premiums...	<u>2,361,487.77</u>
Net cash received for premiums—all fire.....	\$10,073,790.71
Interest on mortgages.....	\$37,272.95
Interest on collaterals.....	240.00
Interest and dividends on stocks and bonds	370,034.12
Interest and dividends from all other sources	10,171.51
Rents from company's property.....	<u>18,755.14</u>
Total interest and rents.....	436,473.72
Profit on sale or maturity of ledger assets.....	12,950.00
Income from all other sources.....	<u>112.26</u>
Total income.....	\$10,523,326.69

DISBURSEMENTS.

Gross amount paid for losses.....	\$5,417,740.66
Deduct salvage and reinsurance.....	<u>349,616.63</u>
Net amount paid for losses—all fire.....	\$5,068,124.03
Dividends paid stockholders.....	437,500.00
Commissions and brokerage.....	1,821,175.69
Salaries and fees of officers and employees.....	699,539.66
Taxes on real estate.....	8,774.55
All other taxes, licenses, and insurance department fees..	293,215.62
Loss on sale or maturity of ledger assets.....	50,000.00
All other disbursements.....	<u>751,118.97</u>
Total disbursements.....	\$9,129,498.52
Balance.....	\$12,430,687.16

ASSETS.

Book value of real estate, unincumbered.....	\$900,238.90
Mortgage loans on real estate, first liens.....	734,369.00
Book value of stocks and bonds.....	9,259,717.44
Loans on collateral securities.....	4,800.00
Cash in company's office.....	35,991.71
Cash in bank.....	443,082.79
Agents' balances on business after Oct. 1, 1903.....	1,028,300.00
Printing plant.....	<u>24,187.32</u>
Total ledger assets, as per balance.....	\$12,430,687.16

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$9,774.23
Interest due and accrued on collateral loans.....	47.72
Rents due and accrued on company's property..	<u>1,933.19</u>
	11,755.14
Market value of real estate over book value.....	40,261.10
Market value of stocks and bonds over book value.....	924,157.41
Due for reinsurance on losses paid.....	16,687.86
Gross uncollected premiums not debited to authorized agents	<u>1,117,000.00</u>
Gross assets.....	\$14,540,548.67

ITEMS NOT ADMITTED.

Printing plant.....	<u>24,187.32</u>
Total admitted assets.....	\$14,516,361.35

LIABILITIES.

Losses adjusted and unpaid.....	\$297,264.83
Losses reported and unadjusted.....	572,005.60
Losses resisted.....	85,552.39
Net amount of unpaid losses.....	\$954,822.82
Unearned premiums at fifty per cent. of gross premiums..	7,959,062.28
Commissions and brokerage.....	167,103.20
Return premiums.....	179,686.80
Gross liabilities, except capital.....	\$9,260,675.10
Paid-up capital.....	\$1,250,000.00
Surplus beyond all liabilities.....	4,005,686.25
Surplus as regards policy-holders.....	5,255,686.25
Total liabilities.....	\$14,516,361.35

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$1,299,537,261.00	\$15,537,916.45
Written or renewed during the year.....	907,545,827.00	12,435,278.48
Total.....	\$2,207,083,091.00	\$27,973,194.93
Deduct risks expired or terminated.....	897,871,125.00	11,864,987.95
In force at the end of the year.....	\$1,309,211,966.00	\$16,108,206.98
Deduct amount reinsured.....	13,668,134.00	190,082.43
Net amount in force Dec. 31, 1903...	\$1,295,543,832.00	\$15,918,124.55

MISCELLANEOUS.

Premiums received from organization to date.....	\$143,260,457.63
Losses paid from organization to date.....	83,748,024.69
Cash dividends declared since commencing business.....	11,175,600.00
Stock dividends declared since commencing business.....	950,000.00
Fire losses incurred during the year.....	5,195,141.45
Company's stock owned by the directors, at par value.....	191,900.00
Dividends declared during the year (35 per cent.).....	437,500.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Canada.....	\$178,921.46	\$162,944.11
Georgia.....	10,600.00	147,932.61
Virginia.....	55,125.00	103,781.45
Oregon.....	100,000.00	34,192.89
New Mexico.....	10,000.00	19,374.58

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$2,194,564.00
Gross premiums received.....	34,861.37
Gross losses paid.....	13,754.72
Gross losses incurred.....	13,867.97

HOME INSURANCE COMPANY.

NEW YORK CITY.

Incorporated April, 1853. Commenced business April 13, 1853.

JOHN H. WASHBURN, *President*.A. M. BURTIS, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$3,000,000.00
Amount of ledger assets Dec. 31 of previous year	\$15,144,215.12

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums.....	\$11,911,865.48	\$544,467.76
Deduct reinsurance, rebate, and return premiums.....	4,008,106.51	278,106.66
Net premiums.....	<u>\$7,813,758.91</u>	<u>\$262,361.10</u>
		\$3,076,120.01
Interest on mortgages.....		\$6,159.29
Interest and dividends on stocks and bonds....		521,062.62
Interest and dividends from all other sources..		13,427.32
Rents from company's property		<u>168,400.33</u>
Total interest and rents		709,049.56
Profit on sale or maturity of ledger assets		52,504.00
Income from all other sources		<u>6,212.71</u>
Total income		\$23,988,101.40

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses	\$5,217,145.35	\$349,854.12
Deduct salvage and reinsurance.....	1,626,717.12	159,062.76
Net amount paid for losses.....	<u>\$3,590,428.23</u>	<u>\$190,791.36</u>
		\$3,781,219.59

Dividends paid stockholders.....	\$420,000.00
Commissions and brokerage	1,496,944.33
Salaries and fees of officers and employees.....	484,480.20
Rents.....	72,100.80
Repairs and expenses (less taxes) on real estate.....	39,926.86
Taxes on real estate.....	20,536.17
All other taxes, licenses, and insurance department fees...	191,377.12
Loss on sale or maturity of ledger assets.....	11,500.00
All other disbursements	564,239.97
Total disbursements.....	<u>\$7,082,825.94</u>
Balance.....	\$16,905,776.36

ASSETS.

Book value of real estate, unincumbered.....	\$1,593,892.66
Mortgage loans on real estate, first liens.....	91,200.00
Book value of stocks and bonds.....	13,038,431.40
Cash in bank.....	1,173,763.90
Agents' balances on business after Oct. 1, 1903.....	563,933.05
Agents' balances on business prior to Oct. 1, 1903	5,532.47
Bills receivable, not matured, taken for premiums.....	520.13
Other ledger assets.....	438,503.35
Total ledger assets, as per balance.....	<u>\$16,905,776.36</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	1,971.50
Market value of stocks and bonds over book value.....	1,421,831.18
Gross assets.....	<u>\$18,329,579.04</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$5,532.47
Depreciation of ledger assets.....	<u>283,252.53</u>
Total items not admitted.....	288,785.05
Total admitted assets.....	<u>\$18,040,793.99</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$263,598.80
Losses reported and unadjusted.....	1,439,358.94
Losses resisted.....	52,819.37
Gross amount of unpaid losses.....	<u>\$1,755,777.11</u>
Deduct reinsurance.....	<u>776,705.46</u>
Net amount of unpaid losses	\$979,071.65

Unearned premiums at 50 per cent. of gross premiums..	\$6,321,922.00
Unearned premiums at 100 per cent. on marine risks....	55,680.00

Total unearned premiums.....	\$6,377,602.00
Due and accrued for salaries, rent, and incidental expenses	85,000.00
Commissions and brokerage.....	83,149.56
Reinsurance.....	731,208.29

Gross liabilities, except capital.....	\$8,256,031.50
Paid-up capital	\$3,000,000.00
Surplus beyond all liabilities.....	6,784,762.49

Surplus as regards policy-holders	9,784,762.49
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Total liabilities.....	\$18,040,793.99
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RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$1,293,947,469.00	\$13,071,500.00
Written or renewed during the year	1,169,755,221.00	11,911,865.48
Total	\$2,463,702,690.00	\$24,983,365.48
Deduct risks expired or terminated.....	1,015,911,715.00	10,354,431.48
In force at the end of the year	\$1,447,790,975.00	\$14,628,934.00
Deduct amount reinsured.....	255,371,259.00	2,225,493.00
Net amount in force Dec. 31, 1903 ..	\$1,192,419,716.00	\$12,403,441.00

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$19,013,454.00	\$518,023.00
Written or renewed during the year	61,705,910.00	540,467.76
Total	\$80,719,364.00	\$1,058,490.76
Deduct risks expired or terminated.....	63,692,531.00	613,176.76
In force at the end of the year	\$17,026,833.00	\$445,314.00
Deduct amount reinsured	5,756,021.00	149,233.00
Net amount in force.....	\$11,270,812.00	\$296,081.00

MISCELLANEOUS.

Premiums received from organization to date.....	\$155,173,131.19
Losses paid from organization to date.....	89,694,792.45
Cash dividends declared since commencing business.....	12,445,000.00
Stock dividends declared since commencing business.....	1,000,000.00
Fire losses incurred during the year.....	3,947,145.46

Marine and inland losses incurred during the year.....	\$220,034.02
Company's stock owned by the directors, at par value....	192,200.00
Dividends declared during the year (14 per cent.).....	420,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia.....	\$56,000.00	\$181,905.71
Georgia.....	25,000.00	187,281.90
Oregon.....	60,500.00	53,236.10
Canada.....	133,500.00	143,197.86
Mexico.....	18,000.00	43,930.25

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$4,234,465.00
Gross premiums received.....	57,562.16
Gross losses paid.....	51,535.62
Gross losses incurred.....	94,223.49

HOME FIRE AND MARINE INSURANCE COMPANY.

SAN FRANCISCO, CAL.

Incorporated September, 1864. Commenced business 1864.

WILLIAM J. DUTTON, *President*.FRANKLIN BANGS, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$300,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,374,266.74

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums.....	\$1,404,284.91	\$65,252.92
Deduct reinsurance, rebate, and return premiums.....	455,324.20	14,800.62
Net premiums.....	<u>\$948,960.71</u>	<u>\$50,452.30</u>

\$999,413.01

Interest on mortgages.....	\$9,786.39
Interest on collaterals	444.65
Interest and dividends on stocks and bonds....	40,434.35
Interest and dividends from all other sources..	2,202.75
Rents from company's property.....	<u>4,968.90</u>

Total interest and rents.....	\$57,837.04
Profit on sale or maturity of ledger assets.....	5,681.00
Income from all other sources	<u>2,326.09</u>
Total income	\$2,439,463.88

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses.....	\$630,982.32	\$43,039.74
Deduct salvage and reinsurance.....	<u>167,221.20</u>	<u>2,064.30</u>
Net amount paid for losses.....	<u>\$463,761.12</u>	<u>\$40,975.44</u>

	\$504,736.56
Dividends paid stockholders.....	36,000.00
Commissions and brokerage.....	185,663.43
Salaries and fees of officers and employees.....	112,351.62
Rents	3,600.00
Repairs and expenses (less taxes) on real estate	539.90
Taxes on real estate.....	4,469.25
All other taxes, licenses, and insurance department fees...	18,019.18
Loss on sale or maturity of ledger assets.....	1,758.81
All other disbursements.....	<u>51,437.69</u>
Total disbursements.....	\$918,576.44
. Balance	\$1,520,887.44

ASSETS.

Book value of real estate, unincumbered.....	\$105,000.00
Mortgage loans on real estate, first liens.....	177,180.00
Book value of stocks and bonds	922,193.21
Loans on collateral securities	15,050.00
Cash in company's office.....	3,947.45
Cash in bank.....	96,885.90
Agents' balances on business after Oct. 1, 1903.....	183,828.14
Agents' balances on business prior to Oct. 1, 1903.....	9,836.97
Bills receivable, not matured, taken for premiums.....	<u>6,965.77</u>
Total ledger assets, as per balance.....	\$1,520,887.44

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,395.50
Commissions on reinsurance	1,125.67
Gross assets	<u>\$1,523,408.61</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$9,836.97
Depreciation of ledger assets.....	<u>17,702.21</u>
Total items not admitted.....	27,539.18
Total admitted assets.....	<u>\$1,495,869.43</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$20,687.03
Losses reported and unadjusted.....	45,713.35
Losses resisted.....	<u>5,350.00</u>
Gross amount of unpaid losses.....	\$71,750.38
Deduct reinsurance	12,267.49
Net amount of unpaid losses.....	\$59,482.89
Unearned premiums at 50 per cent. of gross premiums ...	\$660,005.50
Unearned premiums at 100 per cent. on marine risks	<u>31,515.40</u>
Total unearned premiums.....	691,520.99
Commissions and brokerage	27,573.16
Reinsurance.....	<u>7,504.51</u>
Gross liabilities, except capital.....	\$786,081.55
Paid-up capital.....	\$300,000.00
Surplus beyond all liabilities.....	<u>409,787.88</u>
Surplus as regards policy-holders	709,787.88
Total liabilities.....	<u>\$1,495,869.43</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$92,628,277.00	\$1,278,745.83
Written or renewed during the year.....	<u>95,295,545.00</u>	1,404,284.91
Total.....	\$187,923,822.00	\$2,683,030.74
Deduct risks expired or terminated	<u>73,679,023.00</u>	1,143,730.40
In force at the end of the year	\$109,244,799.00	\$1,539,300.34
Deduct amount reinsured	<u>14,278,266.00</u>	219,259.17
Net amount in force Dec. 31, 1903	<u>\$94,966,533.00</u>	<u>\$1,320,041.17</u>

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$959,684.00	\$46,732.84
Written or renewed during the year	5,686,373.00	65,252.92
Total.	\$6,646,057.00	\$111,985.76
Deduct risks expired or terminated.....	5,922,498.00	75,809.22
In force at the end of the year	\$723,559.00	\$36,176.54
Deduct amount reinsured.....	85,530.00	4,661.14
Net amount in force.....	<u>\$638,029.00</u>	<u>\$31,515.40</u>

MISCELLANEOUS.

Premiums received from organization to date	\$13,685,959.85
Losses paid from organization to date	6,434,693.92
Cash dividends declared since commencing business	1,164,500.00
Fire losses incurred during the year	474,563.17
Marine and inland losses incurred during the year	43,207.44
Company's stock owned by the directors, at par value.....	1,400.00
Amount loaned to officers and directors.....	7,600.00
Dividends declared during the year (12 per cent.)	36,000.00
Amounts deposited for the exclusive protection of policy- holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon	\$51,400.00	\$30,581.03

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$146,436.21
Gross premiums received.....	2,310.11
Gross losses paid	118.74
Gross losses incurred	118.74

INDEMNITY FIRE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated 1897. Commenced business 1898.

J. MONTGOMERY HARE, *President*.J. H. BURGER, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$410,029.52

INCOME.

Cash received for gross premiums.....	\$403,628.36
Deduct reinsurance, rebate, and return premiums.....	<u>127,804.14</u>
Net cash received for premiums—all fire.....	\$275,824.22
Interest and dividends on stocks and bonds.....	<u>12,366.80</u>
Total income.....	\$288,191.02

DISBURSEMENTS.

Gross amount paid for losses.....	\$183,049.00
Deduct salvage and reinsurance.....	<u>39,635.92</u>
Net amount paid for losses—all fire.....	\$148,413.08
Commissions and brokerage.....	56,752.82
Salaries and fees of officers and employees.....	22,118.97
Rents.....	2,176.13
All other taxes, licenses, and insurance department fees....	8,133.52
Commissions on premiums in course of collection, Dec. 31, 1902	4,198.08
All other disbursements.....	<u>11,739.72</u>
Total disbursements.....	\$253,532.32
Balance.....	\$441,688.22

ASSETS.

Book value of stocks and bonds.....	\$382,206.25
Cash in company's office.....	25.00
Cash in bank.....	38,182.98
Agents' balances on business after Oct. 1, 1903.....	22,781.43
Agents' balances on business prior to Oct. 1, 1903.....	<u>1,492.56</u>
Total ledger assets, as per balance.....	\$441,688.22

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	\$2,575.00
Market value of stocks and bonds over book value.....	3,758.75
Due for reinsurance on losses paid.....	180.37
Commissions on unpaid reinsurance and return premiums....	451.74
Gross assets.....	<u>\$451,654.08</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	1,492.56
Total admitted assets.....	<u>\$450,161.52</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$15,155.69
Losses reported and unadjusted.....	12,016.14
Losses resisted.....	<u>1,125.00</u>

Gross amount of unpaid losses.....	\$28,296.83
Deduct reinsurance.....	<u>5,955.62</u>

Net amount of unpaid losses.....	\$22,341.21
Unearned premiums at fifty per cent. of gross premiums....	160,249.76
Due and accrued for salaries, rent, and incidental expenses..	3,327.30
Commissions and brokerage.....	667.90
Return premiums.....	1,749.84
Reinsurance.....	<u>1,512.38</u>

Gross liabilities, except capital.....	\$189,848.39
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities.....	<u>60,313.13</u>

Surplus as regards policy-holders.....	<u>260,313.13</u>
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Total liabilities.....	<u>\$450,161.52</u>
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RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$25,478,791.00	\$324,543.09
Written or renewed during the year.....	29,473,788.00	403,628.36
Total.....	\$54,952,579.00	\$728,171.45
Deduct risks expired or terminated.....	23,758,870.00	321,336.91
In force at the end of the year.....	\$31,193,709.00	\$406,834.54
Deduct amount reinsured.....	6,165,357.00	86,335.02
Net amount in force Dec. 31, 1903.....	<u>\$25,028,352.00</u>	<u>\$320,499.52</u>

MISCELLANEOUS.

Premiums received from organization to date.....	\$930,349.08
Losses paid from organization to date.....	479,492.14
Fire losses incurred during the year.....	147,517.61
Company's stock owned by the directors, at par value.....	3,500.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$41,960.00
Gross premiums received.....	620.85
Gross losses paid.....	202.00
Gross losses incurred.....	202.00

INSURANCE COMPANY OF NORTH AMERICA.

PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business 1792.

CHARLES PLATT, *President*.

GREVILLE E. FRYER, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$3,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$10,326,645.63

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross premiums.....	\$6,314,116.55	\$2,166,738.29	
Deduct reinsurance, rebate, and return premiums.....	1,320,081.75	347,538.66	
Net premiums.....	<u>\$4,994,034.80</u>	<u>\$1,819,199.63</u>	
			\$6,813,234.43
Interest on mortgages.....		\$55,733.82	
Interest on collaterals.....		27,873.75	
Interest and dividends on stocks and bonds...		269,075.94	
Interest and dividends from all other sources.		19,079.81	
Rents from company's property.....		<u>37,973.09</u>	
Total interest and rents.....			409,727.41
Profit on sale or maturity of ledger assets.....			7,796.80
Income from all other sources.....			<u>2,877.36</u>
Total income.....			\$7,257,713.46

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses	\$2,838,775.79	\$1,628,224.05
Deduct salvage and reinsurance.....	349,273.00	259,301.98
Net amount paid for losses.....	<u>\$2,489,502.79</u>	<u>\$1,368,922.07</u>
		\$3,858,424.77
Deposit premiums returned on perpetual risks.....		22,152.57
Dividends paid stockholders.....		360,016.80
Commissions and brokerage.....		1,358,875.59
Salaries and fees of officers and employees.....		419,242.01
Rents		31,631.12
Repairs and expenses (less taxes) on real estate.....		13,512.46
Taxes on real estate.....		9,610.71
All other taxes, licenses, and insurance department fees..		144,432.84
Loss on sale or maturity of ledger assets.....		25,399.59
All other disbursements.....		285,863.50
Total disbursements.....		<u>\$6,529,161.96</u>
Balance.....		\$11,055,197.13

ASSETS.

Book value of real estate, unincumbered.....	\$602,180.00
Mortgage loans on real estate, first liens.....	966,038.04
Book value of stocks and bonds.....	6,698,849.32
Loans on collateral securities.....	704,700.00
Cash in company's office.....	3,049.67
Cash in bank.....	1,080,345.51
Agents' balances on business after Oct. 1, 1903.....	930,361.61
Agents' balances on business prior to Oct. 1, 1903.....	30,375.09
Bills receivable, not matured, taken for premiums	35,628.97
Other ledger assets.....	<u>3,668.92</u>
Total ledger assets, as per balance.....	\$11,055,197.13

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	6,752.33
Market value of stocks and bonds over book value.....	<u>228,452.28</u>
Gross assets.....	\$11,290,401.74

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$30,375.09
Loans on personal security.....	<u>45.00</u>
Total items not admitted.....	30,420.09
Total admitted assets.....	\$11,259,981.65

LIABILITIES.

Gross amount of unpaid losses.....	\$830,725.00
Deduct reinsurance.....	132,725.00
Net amount of unpaid losses.....	\$698,000.00
Unearned premiums at 50 per cent. of gross premiums	\$3,860,635.19
Unearned premiums at 100 per cent. on marine risks..	361,472.00
Total unearned premiums.....	4,225,107.19
Reclaimable on perpetual fire policies.....	770,947.17
Dividends to stockholders unpaid.....	43.20
Due and accrued for salaries, rent, and incidental expenses	227.63
Commissions and brokerage.....	40,000.00
Reinsurance.....	21,812.34
Gross liabilities, except capital.....	\$5,756,137.53
Paid-up capital.....	\$3,000,000.00
Surplus beyond all liabilities.....	2,503,844.12
Surplus as regards policy-holders.....	5,503,844.12
Total liabilities.....	\$11,259,981.65

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$660,810,801.00	\$7,769,720.17
Written or renewed during the year....	519,162,433.00	6,314,116.55
Total.....	\$1,179,973,239.00	\$14,083,836.72
Deduct risks expired or terminated....	495,214,560.00	5,814,056.45
In force at the end of the year....	\$684,758,679.00	\$8,269,780.27
Deduct amount reinsured.....	48,399,262.00	548,509.87
Net amount in force Dec. 31, 1903...	\$636,359,417.00	\$7,721,270.40
Perpetual risks in force.....	\$33,466,064.07	\$848,697.01
	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$6,505,614.00	\$362,119.00
Written or renewed during the year....	401,923,114.00	2,166,738.29
Total.....	\$408,428,728.00	\$2,528,857.29
Deduct risks expired or terminated....	401,667,887.00	2,164,385.29
Net amount in force.....	\$6,760,841.00	\$364,472.00

MISCELLANEOUS.

Premiums received from organization to date.....	\$168,602,799.47
Losses paid from organization to date.....	115,669,126.78
Cash dividends declared since commencing business.....	15,973,934.25
Stock dividends declared since commencing business.....	200,000.00
Fire losses incurred during the year.....	2,554,502.70
Marine and inland losses incurred during the year.....	1,263,922.07
Company's stock owned by the directors, at par value...	84,150.00
Amount loaned to officers and directors.....	49,000.00
Amount loaned to stockholders not officers.....	105,500.00
Dividends declared during the year (12 per cent.).....	360,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia	\$11,000.00	\$69,262.08
New Mexico.....	10,240.00	13,768.39
Oregon.....	56,500.00	16,758.55
Virginia.....	55,650.00	35,362.20
Canada.....	133,220.00	106,186.82

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$5,897,641.00
Gross premiums received	93,765.22
Gross losses paid	53,894.30
Gross losses incurred.....	51,599.69

MERCANTILE FIRE AND MARINE INSURANCE
COMPANY.

BOSTON, MASS.

Incorporated February 11, 1823. Commenced business May, 1823.

GEORGE T. CRAM, *President.*JAMES SIMPSON, *Secretary.*

Capital paid up in cash.....	\$400,000.00
Amount of ledger assets Dec. 31 of previous year	\$777,781.86

INCOME.

Cash received for gross premiums.....	\$750,611.30	
Deduct reinsurance, rebate, and return premiums.....	<u>583,935.39</u>	
Net cash received for premiums—all fire.....		\$166,675.91
Interest on mortgages.....	\$7,294.02	
Interest on collaterals.....	480.00	
Interest and dividends on stocks and bonds.....	19,769.39	
Interest and dividends from all other sources....	<u>1,494.61</u>	
Total interest and rents.....		29,038.02
Profit on sale or maturity of ledger assets.....		<u>892.73</u>
Total income.....		\$196,606.66

DISBURSEMENTS.

Gross amount paid for losses.....	\$340,017.14	
Deduct salvage and reinsurance.....	<u>121,150.73</u>	
Net amount paid for losses—all fire.....		\$218,866.41
Dividends paid stockholders.....		32,000.00
Commissions and brokerage.....		31,063.20
Salaries and fees of officers and employees.....		18,257.78
Rents.....		2,796.99
All other taxes, licenses, and insurance department fees...		10,984.91
Loss on sale or maturity of ledger assets.....		762.50
All other disbursements.....		<u>14,769.69</u>
Total disbursements.....		\$329,506.48
Balance.....		\$644,882.04

ASSETS.

Mortgage loans on real estate, first liens.....	\$195,600.00
Book value of stocks and bonds.....	327,456.72
Loans on collateral securities.....	12,000.00
Cash in company's office.....	2,159.32
Cash in bank.....	50,074.27
Agents' balances on business after Oct. 1, 1903.....	<u>57,591.73</u>
Total ledger assets, as per balance.....	\$644,882.04

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,297.24
Interest due and accrued on stocks and bonds....	3,566.65
Interest due and accrued on collateral loans....	<u>186.67</u>
	5,050.56
Market value of stocks and bonds over book value.....	<u>84,055.23</u>
Gross assets.....	\$733,987.88

LIABILITIES.

Losses reported and unadjusted.....		\$58,665.88
Losses resisted.....		7,195.00
Gross amount of unpaid losses.....		\$65,860.88
Deduct reinsurance.....		43,244.06
Net amount of unpaid losses.....		\$22,616.82
Unearned premiums at fifty per cent. of gross premiums..		178,473.97
Due and accrued for salaries, rent, and incidental expenses		1,044.49
Gross liabilities, except capital.....		\$202,135.28
Paid-up capital.....	\$400,000.00	
Surplus beyond all liabilities.....	131,852.60	
Surplus as regards policy-holders		531,852.60
Total liabilities.....		\$733,987.88

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$64,596,636.00	\$784,157.17
Written or renewed during the year.....	54,866,553.00	750,611.30
Total.....	\$119,463,189.00	\$1,534,768.47
Deduct risks expired or terminated.....	49,228,153.00	653,253.26
In force at the end of the year.....	\$70,235,036.00	\$881,515.21
Deduct amount reinsured.....	42,746,574.00	524,567.27
Net amount in force Dec. 31, 1903.....	\$27,488,462.00	\$356,947.94

MISCELLANEOUS.

Premiums received from organization to date.....	\$11,300,240.00
Losses paid from organization to date.....	6,844,471.00
Cash dividends declared since commencing business.....	2,372,720.00
Stock dividends declared since commencing business.....	100,000.00
Fire losses incurred during the year.....	221,819.96
Company's stock owned by the directors, at par value....	142,800.00
Amount loaned to officers and directors.....	14,000.00
Dividends declared during the year (8 per cent.).....	32,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$488,332.00
Gross premiums received.....	8,853.03
Gross losses paid.....	5,496.65
Gross losses incurred.....	6,203.95

NATIONAL FIRE INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business December 1, 1871.

JAMES NICHOLS, *President*.B. R. STILLMAN, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year	\$5,727,193.19

INCOME.

Cash received for gross premiums	\$5,765,952.56
Deduct reinsurance, rebate, and return premiums	<u>1,786,851.11</u>
Net cash received for premiums—all fire	\$3,979,101.45
Interest on mortgages	\$29,625.16
Interest and dividends on stocks and bonds	198,255.07
Interest and dividends from all other sources ..	5,992.15
Rents from company's property	<u>18,273.21</u>
Total interest and rents	252,145.59
Profit on sale or maturity of ledger assets	<u>192.18</u>
Total income	\$4,231,439.22

DISBURSEMENTS.

Gross amount paid for losses	\$2,634,392.07
Deduct salvage and reinsurance	<u>614,116.92</u>
Net amount paid for losses—all fire	\$2,020,275.15
Dividends paid stockholders	120,000.00
Commissions and brokerage	753,339.18
Salaries and fees of officers and employees	299,885.73
Repairs and expenses (less taxes) on real estate	4,955.81
Taxes on real estate	8,052.69
All other taxes, licenses, and insurance department fees ..	131,133.86
All other disbursements	<u>284,275.60</u>
Total disbursements	\$3,621,918.02
Balance	\$6,336,714.39

ASSETS.

Book value of real estate, unincumbered.....	\$393,650.17
Mortgage loans on real estate, first liens.....	617,715.00
Book value of stocks and bonds.....	4,616,843.38
Cash in company's office.....	1,199.90
Cash in bank.....	335,579.90
Agents' balances on business after Oct. 1, 1903.....	371,250.57
Agents' balances on business prior to Oct. 1, 1903.....	475.47
Total ledger assets, as per balance..	<u>\$6,336,714.39</u>

NON-LEDGER ASSETS.

Market value of real estate over book value.	166,384.62
Gross assets.....	<u>\$6,503,099.01</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$475.47
Depreciation of ledger assets	<u>38,794.95</u>
Total items not admitted	39,270.42
Total admitted assets	<u>\$6,463,828.59</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$81,924.77
Losses reported and unadjusted	299,895.34
Losses resisted	<u>35,298.00</u>
Net amount of unpaid losses.....	\$417,118.11
Unearned premiums at fifty per cent. of gross premiums..	3,132,791.98
Contingent reserve.....	<u>50,000.00</u>
Gross liabilities, except capital	\$3,599,910.09
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	<u>1,863,918.50</u>
Surplus as regards policy-holders	2,863,918.50
Total liabilities.....	<u>\$6,463,828.59</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$683,651,838.00	\$6,978,859.73
Written or renewed during the year.....	486,612,055.00	5,765,952.56
Total	<u>\$1,170,263,893.00</u>	<u>\$12,744,812.29</u>
Deduct risks expired or terminated	493,099,790.00	5,238,451.20
In force at the end of the year.....	\$677,164,103.00	\$7,506,361.09
Deduct amount reinsured.....	<u>106,678,635.00</u>	<u>1,278,588.79</u>
Net amount in force Dec. 31, 1903....	<u>\$570,485,468.00</u>	<u>\$6,227,772.30</u>

MISCELLANEOUS.

Premiums received from organization to date	\$42,885,872.90
Losses paid from organization to date.....	22,254,243.48
Cash dividends declared since commencing business.....	3,017,000.00
Stock dividends declared since commencing business	100,000.00
Fire losses incurred during the year.....	2,063,962.93
Company's stock owned by the directors, at par value.....	82,900.00
Dividends declared during the year (12 per cent.)	120,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia	\$50,000.00	\$30,798.56
Georgia.....	11,000.00	30,467.36
Oregon	59,000.00	28,246.07
New Mexico	10,000.00	16,393.39

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$2,604,767.00
Gross premiums received	31,590.32
Gross losses paid	29,705.63
Gross losses incurred	24,890.78

NIAGARA FIRE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated July, 1850. Commenced business August, 1850.

HAROLD HERRICK, *President.*

GEORGE W. DEWEY, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$500,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$3,017,006.36

INCOME.

Cash received for gross premiums.....	\$3,353,567.53
Deduct reinsurance, rebate, and return premiums.....	<u>865,039.39</u>
Net cash received for premiums—all fire.....	\$2,488,528.19

Interest on mortgages.....	\$14,198.37	
Interest and dividends on stocks and bonds....	111,186.58	
Interest and dividends from all other sources..	<u>5,220.68</u>	
Total interest.....		\$130,605.63
Income from all other sources.....		<u>3,903.68</u>
Total income.....		\$2,623,037.50

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,295,474.33	
Deduct salvage and reinsurance.....	<u>155,763.87</u>	
Net amount paid for losses—all fire.....		\$1,139,710.46
Dividends paid stockholders.....		99,980.00
Commissions and brokerage.....		512,628.87
Salaries and fees of officers and employees.....		183,578.83
Rents.....		24,239.92
All other taxes, licenses, and insurance department fees...		63,699.06
Loss on sale or maturity of ledger assets.....		98,037.55
All other disbursements.....		<u>141,977.84</u>
Total disbursements.....		\$2,268,852.53
Balance.....		\$3,371,191.33

ASSETS.

Mortgage loans on real estate.....	\$344,000.00	
Book value of stocks and bonds.....	2,415,000.00	
Cash in company's office.....	533.35	
Cash in bank.....	272,398.68	
Agents' balances on business after Oct. 1, 1903.....	336,989.77	
Agents' balances on business prior to Oct. 1, 1903.....	<u>2,269.53</u>	
Total ledger assets, as per balance.....		\$3,371,191.33

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$5,089.21	
Interest due and accrued on stocks and bonds..	6,550.00	
Interest due and accrued on other assets.....	<u>560.95</u>	
		12,200.16
Market value of stocks and bonds over book value.....		<u>478,640.00</u>
Gross assets.....		\$3,862,031.49

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	<u>2,269.53</u>	
Total admitted assets.....		\$3,859,761.96

LIABILITIES.

Losses adjusted and unpaid.....	\$81,865.18
Losses reported and unadjusted.....	148,908.59
Losses resisted.....	27,498.00
Gross amount of unpaid losses.....	\$258,271.77
Deduct reinsurance.....	41,817.81
Net amount of unpaid losses.....	\$216,453.96
Unearned premiums at fifty per cent. of gross premiums..	1,863,018.05
Dividends to stockholders unpaid.....	20.00
Gross liabilities, except capital.....	\$2,099,492.01
Paid-up capital.....	\$500,000.00
Surplus beyond all liabilities.....	1,260,269.95
Surplus as regards policy-holders.....	1,760,269.95
Total liabilities.....	\$3,859,761.96

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$364,243,324.00	\$3,852,744.74
Written or renewed during the year.....	277,322,911.00	3,353,567.58
Total.....	\$641,566,235.00	\$7,206,312.32
Deduct risks expired or terminated.....	255,316,440.00	2,993,118.82
In force at the end of the year.....	\$386,249,795.00	\$4,213,193.50
Deduct amount reinsured.....	46,538,517.00	487,157.39
Net amount in force Dec. 31, 1903.....	\$339,711,278.00	\$3,726,036.11

MISCELLANEOUS.

Premiums received from organization to date.....	\$51,227,853.59
Losses paid from organization to date.....	28,120,420.42
Cash dividends declared since commencing business.....	2,854,000.00
Fire losses incurred during the year.....	1,171,780.27
Company's stock owned by the directors, at par value.....	172,850.00
Dividends declared during the year (20 per cent.).....	100,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia.....	\$10,900.00	\$10,145.22
Virginia.....	27,250.00	14,225.32
Oregon.....	61,000.00	17,320.15
New Mexico.....	11,500.00	8,845.15

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,722,972.00
Gross premiums received.....	33,177.14
Gross losses paid.....	20,044.01
Gross losses incurred.....	16,841.27

ORIENT INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.

ARCHIBALD G. McILWAINE, JR., *President.* JAMES WYPER, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$500,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$2,015,018.61

INCOME.

Cash received for gross premiums.....	\$1,518,784.21
Deduct reinsurance, rebate, and return premiums.....	453,233.58
Net cash received for premiums—all fire.....	\$1,065,550.63
Interest on mortgages.....	\$2,562.42
Interest and dividends on stocks and bonds.	58,918.89
Interest and dividends from all other sources...	1,387.52
Rents from company's property.....	2,249.21
Total interest and rents.....	65,118.04
Profit on sale or maturity of ledger assets.....	2,212.14
Total income.....	\$1,132,880.81

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses	\$575,090.46	\$5,287.34
Deduct salvage and reinsurance	73,166.31	3,606.89
Net amount paid for losses	<u>\$501,924.15</u>	<u>\$1,680.45</u>
		\$503,604.60

Dividends paid stockholders.....	\$50,000.00
Commissions and brokerage	269,173.69
Salaries and fees of officers and employees	65,693.91
Rents	4,279.50
Repairs and expenses (less taxes) on real estate.....	984.42
Taxes on real estate.....	681.50
All other taxes, licenses, and insurance department fees...	25,184.30
All other disbursements.....	56,939.57
	<hr/>
Total disbursements.....	\$976,641.49
Balance.....	\$2,171,257.93

ASSETS.

Book value of real estate, unincumbered	\$65,333.04
Mortgage loans on real estate, first liens	41,158.00
Book value of stocks and bonds	1,769,951.14
Cash in company's office.....	4,686.89
Cash in bank	132,017.10
Agents' balances on business after Oct. 1, 1903.....	152,830.07
Agents' balances on business prior to Oct. 1, 1903	5,157.94
Bills receivable, not matured, taken for premiums	123.75
	<hr/>
Total ledger assets, as per balance.....	\$2,171,257.93

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$1,748.04
Interest due and accrued on stocks and bonds....	27,540.79
Interest due and accrued on other assets.....	1,104.04
Rents due and accrued on company's property...	33.00
	<hr/>
Market value of stocks and bonds over book value.....	12,866.24
Due for reinsurance on losses paid.....	834.27
Commissions due on unpaid reinsurance and return premiums	159.30
	<hr/>
Gross assets.....	\$2,215,543.61

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	5,157.94
	<hr/>
Total admitted assets.....	\$2,210,385.67

LIABILITIES.

Losses adjusted and unpaid		\$41,948.42
Losses reported and unadjusted.....		90,353.35
Losses resisted		33,149.99
Gross amount of unpaid losses		\$165,451.76
Deduct reinsurance.....		20,333.09
Net amount of unpaid losses.....		\$145,118.67
Unearned premiums at fifty per cent. of gross premiums..		826,535.09
Return premiums		247.10
Reinsurance.....		3,190.11
Gross liabilities, except capital		\$975,090.97
Paid-up capital.....	\$500,000.00	
Surplus beyond all liabilities.....	735,294.70	
Surplus as regards policy-holders		1,235,294.70
Total liabilities.....		\$2,210,385.67

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$155,960,234.00	\$1,770,973.31
Written or renewed during the year	117,171,515.00	1,518,784.21
Total	\$273,131,749.00	\$3,289,757.52
Deduct risks expired or terminated.....	117,908,508.00	1,466,058.38
In force at the end of the year.....	\$155,223,241.00	\$1,823,699.14
Deduct amount reinsured.	13,259,257.00	170,618.95
Net amount in force Dec. 31, 1903.....	\$141,963,984.00	\$1,653,080.19

MISCELLANEOUS.

Premiums received from organization to date.....	\$25,389,953.91
Losses paid from organization to date.....	15,845,470.03
Cash dividends declared since commencing business.....	1,490,000.00
Stock dividends declared since commencing business.....	100,000.00
Fire losses incurred during the year.....	536,647.64
Marine and inland losses incurred during the year.....	1,280.45
Company's stock owned by the directors, at par value....	2,750.00
Dividends declared during the year (10 per cent.).....	50,000.00

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia.....	\$27,495.00	\$11,350.27
Georgia	10,675.00	17,046.20
New Mexico.....	13,233.33	4,734.13
Oregon	57,500.00	9,495.10

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$330,197.00
Gross premiums received	12,688.10
Gross losses paid	16,671.57
Gross losses incurred	12,057.57

PELICAN ASSURANCE COMPANY.

NEW YORK CITY.

Incorporated March 7, 1899. Commenced business May 1, 1899.

A. D. IRVING, *President.*

L. P. BAYARD, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$465,369.73

INCOME.

Cash received for gross premiums.....	\$463,969.07
Deduct reinsurance, rebate, and return premiums.....	134,323.05
Net cash received for premiums—all fire.....	\$269,586.02
Interest and dividends on stocks and bonds.....	12,744.54
Total income.....	\$282,330.56

DISBURSEMENTS.

Gross amount paid for losses.....	\$167,944.11
Deduct salvage and reinsurance.....	27,416.80
Net amount paid for losses—all fire.....	\$140,527.31

Commissions and brokerage.....	\$72,465.47
Salaries and fees of officers and employees.....	24,783.37
All other taxes, licenses, and insurance department fees....	9,165.74
Loss on sale or maturity of ledger assets.....	8,318.23
All other disbursements.....	7,715.78
Total disbursements.....	<u>\$262,975.90</u>
Balance	\$484,724.39

ASSETS.

Book value of stocks and bonds.....	\$442,262.80
Cash in bank.....	16,226.35
Agents' balances on business after Oct. 1, 1903.....	25,400.12
Agents' balances on business prior to Oct. 1, 1903.....	835.12
Total ledger assets, as per balance.....	<u>\$484,724.39</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	4,091.95
Due for reinsurance on losses paid.....	2.73
Gross assets.....	<u>\$488,819.07</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$835.12
Depreciation of ledger assets.....	<u>4,654.25</u>
Total items not admitted	5,489.37
Total admitted assets.....	<u>\$483,329.70</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$6,104.00
Losses reported and unadjusted.....	23,284.00
Losses resisted.....	<u>500.00</u>
Gross amount of unpaid losses.....	\$29,888.00
Deduct reinsurance.	<u>5,933.58</u>
Net amount of unpaid losses.....	\$23,954.42
Unearned premiums at fifty per cent. of gross premiums...	164,703.32
Due and accrued for salaries, rent, and incidental expenses.	4,139.56
Reinsurance.....	<u>4,654.95</u>
Gross liabilities, except capital	\$197,452.25
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities.....	<u>85,877.45</u>
Surplus as regards policy-holders.....	285,877.45
Total liabilities.....	<u>\$483,329.70</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$32,601,485.00	\$330,405.93
Written or renewed during the year.....	34,924,573.00	403,909.07
Total.....	\$67,526,058.00	\$734,315.00
Deduct risks expired or terminated.....	29,752,218.00	339,658.49
In force at the end of the year.....	\$37,773,840.00	\$394,656.51
Deduct amount reinsured.....	6,536,984.00	64,377.86
Net amount in force Dec. 31, 1903	\$31,236,856.00	\$330,278.65

MISCELLANEOUS.

Premiums received from organization to date	\$892,217.72
Losses paid from organization to date.....	436,385.17
Fire losses incurred during the year.....	143,704.03
Company's stock owned by the directors, at par value.....	6,500.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$38,625.00
Gross premiums received.....	634.32
Gross losses paid.....	.50
Gross losses incurred .....	.50

PENNSYLVANIA FIRE INSURANCE COMPANY.

PHILADELPHIA, PA.

Incorporated March, 1825. Commenced business April, 1825.

R. DALE BENSON, *President.* W. GARDNER CROWELL, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash	\$400,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$5,701,990.19

INCOME.

Cash received for gross premiums.....	\$3,526,264.30
Deduct reinsurance, rebate, and return premiums.. ...	916,341.10
Net cash received for premiums—all fire.....	\$2,609,923.20
Deposit premiums received on perpetual risks	34,043.91

Interest on mortgages.....	\$34,211.34	
Interest on collaterals.....	30,485.69	
Interest and dividends on stocks and bonds....	168,684.24	
Interest and dividends from all other sources..	2,206.23	
Rents from company's property	13,273.78	
Total interest and rents.....		\$248,861.28
Profit on sale or maturity of ledger assets		2,609.04
Income from all other sources		1,702.54
Total income		\$2,897,139.97

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,434,671.70	
Deduct salvage and reinsurance.....	141,933.76	
Net amount paid for losses—all fire		\$1,292,737.94
Deposit premiums returned on perpetual risks.....		25,286.62
Dividends paid stockholders.....		100,000.00
Commissions and brokerage		522,038.69
Salaries and fees of officers and employees		171,000.00
Repairs and expenses (less taxes) on real estate		10,703.72
Taxes on real estate.....		4,465.99
All other taxes, licenses, and insurance department fees...		72,186.72
Loss on sale or maturity of ledger assets.....		15,631.03
All other disbursements.....		154,606.62
Total disbursements.....		\$2,368,657.33
Balance.....		\$6,230,472.83

ASSETS.

Book value of real estate, unincumbered	\$246,945.98
Mortgage loans on real estate, first liens.....	746,599.99
Book value of stocks and bonds.....	3,978,214.13
Loans on collateral securities.....	635,100.00
Cash in company's office.....	1,260.40
Cash in bank.....	213,685.66
Agents' balances on business after Oct. 1, 1903.....	390,228.99
Agents' balances on business prior to Oct. 1, 1903.....	18,437.68
Total ledger assets, as per balance.....	\$6,230,472.83

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$5,991.76	
Interest due and accrued on collateral loans	3,495.71	
		9,487.47
Market value of stocks and bonds over book value.....		77,036.87
Gross assets		\$6,316,997.17

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$18,437.68	
Depreciation of ledger assets.....	36,945.98	
Total items not admitted		\$55,383.66
Total admitted assets.....		\$6,261,613.51

LIABILITIES.

Losses adjusted and unpaid		\$22,076.40
Losses reported and unadjusted.....		184,422.77
Losses resisted.....		18,902.28
Net amount of unpaid losses.....		\$225,401.45
Unearned premiums at fifty per cent. of gross premiums...		2,189,171.74
Reclaimable on perpetual fire policies		872,935.89
Gross liabilities, except capital		\$3,237,509.08
Paid-up capital.....	\$400,000.00	
Surplus beyond all liabilities	2,574,104.43	
Surplus as regards policy-holders		2,974,104.43
Total liabilities.....		\$6,261,613.51

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$432,562,840.00	\$4,658,333.75
Written or renewed during the year	284,426,290.00	3,526,264.30
Total	\$716,989,130.00	\$8,184,598.05
Deduct risks expired or terminated	263,996,235.00	3,203,781.16
In force at the end of the year	\$452,992,895.00	\$4,980,816.89
Deduct amount reinsured	59,415,904.00	602,473.40
Net amount in force Dec. 31, 1903.....	\$393,576,991.00	\$4,378,343.49
Perpetual risks in force	\$38,425,398.00	\$965,966.52

MISCELLANEOUS.

Premiums received from organization to date	\$48,932,064.00
Losses paid from organization to date.....	25,518,612.00
Cash dividends declared since commencing business	3,529,000.00
Fire losses incurred during the year.....	1,331,678.37
Company's stock owned by the directors, at par value.....	64,300.00
Amount loaned to stockholders not officers	4,000.00
Dividends declared during the year (25 per cent.)	100,000.00

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon	\$58,425.00	\$15,627.12
Virginia	20,800.00	33,526.13
Georgia	11,000.00	37,326.21

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$772,010.17
Gross premiums received	12,177.92
Gross losses paid	10,286.93
Gross losses incurred	3,322.48

PHENIX INSURANCE COMPANY.

BROOKLYN, N. Y.

Incorporated September 10, 1853. Commenced business September 10, 1853.

GEORGE P. SHELDON, *President.* WILLIAM A. WRIGHT, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$6,652,074.73

INCOME.

Cash received for gross premiums.....	\$6,440,924.02
Deduct reinsurance, rebate, and return premiums.....	1,279,505.68
Net cash received for premiums—all fire.....	\$5,161,418.34
Interest on mortgages.....	\$3,451.25
Interest on collaterals.....	4,256.95
Interest and dividends on stocks and bonds....	195,026.40
Interest and dividends from all other sources..	670.56
Rents from company's property.....	38,031.78
Total interest and rents.....	241,436.94
Profit on sale or maturity of ledger assets.....	25,411.37
Total income.....	\$5,428,266.65

DISBURSEMENTS.

Gross amount paid for losses.....	\$2,850,632.15
Deduct salvage and reinsurance.....	218,424.45
Net amount paid for losses—all fire.....	\$2,632,207.70
Dividends paid stockholders.....	100,000.00
Commissions and brokerage.....	1,006,376.25
Salaries and fees of officers and employees.....	399,991.64
Rents.....	47,576.23
Repairs and expenses (less taxes) on real estate.....	15,054.66
Taxes on real estate.....	6,079.63
All other taxes, licenses, and insurance department fees..	118,518.73
Loss on sale or maturity of ledger assets.....	34,918.75
All other disbursements.....	384,431.70
Total disbursements.....	\$4,745,155.29
Balance.....	\$7,335,186.09

ASSETS.

Book value of real estate, unincumbered.....	\$409,439.21
Mortgage loans on real estate, first liens.....	52,100.00
Book value of stocks and bonds.....	5,258,389.55
Loans on collateral securities.....	101,860.00
Cash in company's office.....	2,242.70
Cash in bank.....	781,256.54
Agents' balances on business after Oct. 1, 1903.....	666,620.50
Uncollected office premiums on business after Oct. 1, 1903.	63,277.59
Total ledger assets, as per balance.....	\$7,335,186.09

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$838.31
Interest due and accrued on stocks and bonds...	4,758.32
Rents due and accrued on company's property..	4,714.66
	10,311.29
Market value of real estate over book value.....	166,560.79
Gross assets.....	\$7,512,058.17

ITEMS NOT ADMITTED.

Depreciation of ledger assets.....	104,966.55
Total admitted assets.....	\$7,407,091.62

LIABILITIES.

Losses reported and unadjusted.....	\$361,952.26
Losses resisted.....	29,761.50
Net amount of unpaid losses.....	\$391,713.76
Unearned premiums at fifty per cent. of gross premiums..	4,238,878.73
Due and accrued for salaries, rent, and incidental expenses	2,672.75
Commissions and brokerage.....	12,655.51
Return premiums.....	2,522.29
Reinsurance.....	666.26
Gross liabilities, except capital.....	\$4,649,109.30
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	1,757,982.32
Surplus as regards policy-holders.....	2,757,982.32
Total liabilities.....	\$7,407,991.62

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$772,099,335.00	\$8,699,570.21
Written or renewed during the year.....	570,665,866.00	6,440,924.02
Total.....	\$1,342,765,201.00	\$15,140,494.23
Deduct risks expired or terminated.....	576,601,929.00	6,141,110.28
In force at the end of the year.....	\$766,163,272.00	\$8,999,383.95
Deduct amount reinsured.....	46,272,106.00	521,626.48
Net amount in force Dec. 31, 1903...	\$719,891,166.00	\$8,477,757.47

MISCELLANEOUS.

Premiums received from organization to date.....	\$140,529,181.06
Losses paid from organization to date.....	66,714,683.14
Cash dividends declared since commencing business.....	4,374,000.00
Fire losses incurred during the year.....	2,694,329.41
Company's stock owned by the directors, at par value....	137,950.00
Dividends declared during the year (10 per cent.).....	100,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia	\$93,000.00	\$71,136.63
Georgia	10,900.00	119,943.29
Canada	123,308.00	154,454.09
Oregon	54,500.00	8,795.60

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,684,490.00
Gross premiums received.....	18,300.65
Gross losses paid.....	3,573.10
Gross losses incurred.....	5,390.76

PHENIX INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

D. W. C. SKILTON, *President.*EDWARD MILLIGAN, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$2,000,000.00
Amount of ledger assets Dec. 31 of previous year	\$4,743,612.04

INCOME.

Cash received for gross premiums.....	\$4,276,029.42
Deduct reinsurance, rebate, and return premiums ...	724,162.19
Net cash received for premiums—all fire.....	\$3,551,867.23
Interest on mortgages.....	\$5,048.75
Interest on collaterals.....	1,404.89
Interest and dividends on stocks and bonds....	213,073.83
Rents from company's property.....	16,418.65
Total interest and rents.....	235,946.12
Profit on sale or maturity of ledger assets.....	18,898.26
Total income.....	\$3,806,711.61

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,782,322.99
Deduct salvage and reinsurance.....	150,040.75
Net amount paid for losses—all fire.....	\$1,632,282.24
Dividends paid stockholders.....	240,000.00
Commissions and brokerage.....	696,859.40
Salaries and fees of officers and employees.....	200,970.74

Rents.....	\$11,903.64
Repairs and expenses (less taxes) on real estate.....	10,014.98
Taxes on real estate.....	4,642.40
All other taxes, licenses, and insurance department fees...	113,830.43
Loss on sale or maturity of ledger assets.....	1,840.48
All other disbursements.....	311,721.00
Total disbursements.....	<u>\$3,224,065.31</u>
Balance	\$5,326,258.34

ASSETS.

Book value of real estate, unincumbered.....	\$351,442.65
Mortgage loans on real estate, first liens.....	102,449.25
Book value of stocks and bonds.....	4,050,091.27
Loans on collateral securities.....	81,000.00
Cash in company's office.....	8,374.71
Cash in bank.....	411,162.39
Agents' balances on business after Oct. 1, 1903.....	320,264.76
Agents' balances on business prior to Oct. 1, 1903.....	1,473.31
Total ledger assets, as per balance.....	<u>\$5,326,258.34</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,588.03
Interest due and accrued on stocks and bonds...	46,767.00
Interest due and accrued on collateral loans.....	1,545.71
Interest due and accrued on other assets.....	1,640.00
Rents due and accrued on company's property...	2,038.30
	<u>54,579.04</u>
Market value of stocks and bonds over book value.....	1,079,605.73
Due for reinsurance on losses paid.....	1,907.00
Gross premiums in course of collection not carried to ledger account.....	404,551.32
Gross assets.....	<u>\$6,866,901.43</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$1,473.31
Depreciation of ledger assets.....	<u>11,766.83</u>
Total items not admitted.....	13,240.14
Total admitted assets.....	<u>\$6,853,661.29</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$56,750.00
Losses reported and unadjusted.....	318,203.37
Losses resisted.....	33,633.00
Gross amount of unpaid losses.....	\$408,586.37
Deduct reinsurance.....	12,787.42
Net amount of unpaid losses.....	\$395,798.95
Unearned premiums at fifty per cent. of gross premiums...	2,692,719.07
Commissions and brokerage.....	71,826.00
Return premiums.....	42,328.63
Reinsurance.....	12,022.69
Gross liabilities, except capital.....	\$3,214,695.34
Paid-up capital.....	\$2,000,000.00
Surplus beyond all liabilities.....	1,638,965.95
Surplus as regards policy-holders.....	3,638,965.95
Total liabilities.....	\$6,853,661.29

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$501,627,401.00	\$5,366,254.11
Written or renewed during the year.....	484,465,649.00	4,680,580.74
Total.....	\$986,093,050.00	\$10,046,834.85
Deduct risks expired or terminated.....	447,617,576.00	4,381,871.14
In force at the end of the year.....	\$538,475,474.00	\$5,664,963.71
Deduct amount reinsured.....	24,560,826.00	279,525.57
Net amount in force Dec. 31, 1903.....	\$513,914,648.00	\$5,385,438.14

MISCELLANEOUS.

Premiums received from organization to date.....	\$86,393,655.77
Losses paid from organization to date.....	51,802,212.15
Cash dividends declared since commencing business.....	8,845,000.00
Fire losses incurred during the year.....	1,673,534.94
Company's stock owned by the directors, at par value....	65,200.00
Amount loaned to officers and directors.....	37,000.00
Amount loaned to stockholders not officers.....	46,000.00
Dividends declared during the year (12 per cent.).....	240,000.00

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon.....	\$55,000.00	\$17,930.79
Georgia.....	11,450.00	49,674.08
Canada	160,960.00	64,396.25
Virginia.....	56,872.00	8,664.80

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,867,285.00
Gross premiums received.....	27,666.68
Gross losses paid.....	16,253.48
Gross losses incurred.....	15,708.33

PROVIDENCE WASHINGTON INSURANCE COMPANY.

PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.

J. H. DEWOLF, *President.*

SAMUEL G. HOWE, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash	\$500,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,750,717.25

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums	\$2,143,912.76	\$636,533.49
Deduct reinsurance, rebate, and return premiums.....	648,470.75	224,506.42
Net premiums	<u>\$1,495,442.01</u>	<u>\$412,027.07</u>
		\$1,907,469.08
Interest and dividends on stocks and bonds		93,656.37
Total income		<u>\$2,001,125.45</u>

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses.....	\$1,013,410.71	\$457,125.96
Deduct salvage and reinsurance.....	205,009.01	154,576.33
Net amount paid for losses.....	<u>\$808,401.70</u>	<u>\$302,549.63</u>
		\$1,110,951.33
Dividends paid stockholders.....		50,000.00
Commissions and brokerage.....		387,146.05
Salaries and fees of officers and employees.....		120,770.04
Rents.....		7,609.51
All other taxes, licenses, and insurance department fees...		49,955.57
All other disbursements.....		175,158.34
Total disbursements.....		<u>\$1,901,590.84</u>
Balance.....		\$1,850,251.86

ASSETS.

Book value of stocks and bonds.....	\$1,482,640.00
Cash in company's office.....	420.78
Cash in bank.....	106,154.74
Agents' balances on business after Oct. 1, 1903.....	223,631.69
Agents' balances on business prior to Oct. 1, 1903.....	1,350.58
Bills receivable, not matured, taken for premiums.....	35,279.07
Other ledger assets.....	775.00
Total ledger assets, as per balance.....	<u>\$1,850,251.86</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	10,112.11
Market value of stocks and bonds over book value.....	534,220.00
Gross assets.....	<u>\$2,394,583.97</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$1,350.58
Bills receivable, past due.....	775.00
Total items not admitted.....	<u>2,125.58</u>
Total admitted assets	<u>\$2,392,458.39</u>

LIABILITIES.

Losses adjusted and unpaid.....		\$14,541.69
Losses reported and unadjusted.....		301,193.09
Losses resisted.....		16,619.92
		<hr/>
Gross amount of unpaid losses.....		\$332,354.70
Deduct reinsurance.....		108,174.40
		<hr/>
Net amount of unpaid losses.....		\$224,180.30
Unearned premiums at 50 per cent. of gross premiums..	\$1,134,170.33	
Unearned premiums at 100 per cent. on marine risks....	99,447.46	
		<hr/>
Total unearned premiums.....		1,233,617.79
Gross liabilities, except capital.....		\$1,457,798.09
Paid up capital.....	\$500,000.00	
Surplus beyond all liabilities.....	434,660.30	
		<hr/>
Surplus as regards policy-holders.....		934,660.30
		<hr/>
Total liabilities.....		\$2,392,458.39

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.	\$222,883,464.00	\$2,510,883.80
Written or renewed during the year	202,665,846.00	2,143,912.76
	<hr/>	<hr/>
Total	\$425,549,310.00	\$4,654,796.56
Deduct risks expired or terminated.....	190,837,408.00	2,017,424.91
	<hr/>	<hr/>
In force at the end of the year	\$234,711,902.00	\$2,637,371.65
Deduct amount reinsured	49,022,408.00	504,939.93
	<hr/>	<hr/>
Net amount in force Dec. 31, 1903	\$185,689,494.00	\$2,132,431.72
	<hr/>	<hr/>
	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$7,736,015.00	\$307,037.58
Written or renewed during the year	121,960,968.00	636,533.49
	<hr/>	<hr/>
Total	\$129,696,983.00	\$943,571.07
Deduct risks expired or terminated	121,363,248.00	635,690.47
	<hr/>	<hr/>
In force at the end of the year.....	\$8,333,735.00	\$307,880.60
Deduct amount reinsured.....	1,909,254.00	73,953.07
	<hr/>	<hr/>
Net amount in force.....	\$6,424,481.00	\$233,927.53
	<hr/>	<hr/>

MISCELLANEOUS.

Premiums received from organization to date.....	\$43,241,015.51
Losses paid from organization to date.....	25,478,218.64
Cash dividends declared since commencing business.....	2,455,563.39
Fire losses incurred during the year.....	809,570.85
Marine and inland losses incurred during the year.....	272,581.81
Company's stock owned by the directors, at par value.....	31,950.00
Dividends declared during the year (10 per cent.).....	50,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,927,346.00
Gross premiums received.....	14,448.67
Gross losses paid.....	9,773.04
Gross losses incurred.....	9,077.09

 QUEEN INSURANCE COMPANY OF AMERICA.

NEW YORK CITY.

Incorporated September 11, 1891. Commenced business September 11, 1891.

EDWARD F. BEDDALL, *President*.

NEVETT S. BARTOW, *Secretary*.

 CAPITAL STOCK.

Capital paid up in cash.....	\$500,000.00
Amount of ledger assets Dec. 31 of previous year	\$5,664,654.20

INCOME.

Cash received for gross premiums	\$3,983,427.28
Deduct reinsurance, rebate, and return premiums	973,748.30
Net cash received for premiums—all fire	\$3,009,678.98
Interest on mortgages.....	\$1,445.00
Interest and dividends on stocks and bonds ...	191,659.92
Interest and dividends from all other sources..	4,707.07
Rents from company's property	5,244.56
Total interest and rents	203,056.55
Profit on sale or maturity of ledger assets	60,037.46
Total income.....	\$3,272,772.99

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,674,538.19
Deduct salvage and reinsurance	114,388.90

Net amount paid for losses—all fire.....	\$1,560,209.29
Dividends paid stockholders	100,000.00
Commissions and brokerage	651,256.27
Salaries and fees of officers and employees.....	219,979.54
Rents.....	26,286.72
Repairs and expenses (less taxes) on real estate	1,200.55
Taxes on real estate.	665.33
All other taxes, licenses, and insurance department fees...	71,242.99
All other disbursements	212,375.67
Total disbursements.....	\$2,843,216.36
Balance.....	\$6,094,210.83

ASSETS.

Book value of real estate, unincumbered	\$150,999.25
Mortgage loans on real estate, first liens.....	71,000.00
Book value of stocks and bonds	5,299,534.28
Cash in company's office.....	1,906.53
Cash in bank	193,675.91
Agents' balances on business after Oct. 1, 1903	375,119.26
Agents' balances on business prior to Oct. 1, 1903	1,975.60
Total ledger assets, as per balance	\$6,094,210.83

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$1,368.28
Interest due and accrued on stocks and bonds ...	68,591.06
Interest due and accrued on other assets.....	485.05
	70,444.39
Due for reinsurance on losses paid	2,056.34
Gross assets.....	\$6,166,711.56

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	1,975.60
Total admitted assets.....	\$6,164,735.96

LIABILITIES.

Losses adjusted and unpaid	\$78,200.34
Losses reported and unadjusted	151,039.99
Losses resisted	32,770.00
Gross amount of unpaid losses	\$262,010.33
Deduct reinsurance	24,132.48
Net amount of unpaid losses	\$237,877.85
Unearned premiums at fifty per cent. of gross premiums...	2,248,545.50
Due and accrued for salaries, rent, and incidental expenses	61,013.51
Commissions and brokerage	4,305.43
Return premiums	4,955.91
Reinsurance	26,792.32
Gross liabilities, except capital	\$2,583,490.52
Paid-up capital	\$500,000.00
Surplus beyond all liabilities	3,081,245.44
Surplus as regards policy-holders	3,581,245.44
Total liabilities	\$3,164,735.96

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$386,579,361.00	\$4,485,460.58
Written or renewed during the year	308,315,249.00	3,983,427.28
Total	\$694,894,610.00	\$8,468,887.86
Deduct risks expired or terminated	287,443,216.00	3,611,467.05
In force at the end of the year	\$407,451,394.00	\$4,857,420.81
Deduct amount reinsured	30,376,094.00	360,329.79
Net amount in force Dec. 31, 1903	\$377,075,300.00	\$4,497,091.02

MISCELLANEOUS.

Premiums received from organization to date	\$23,415,852.59
Losses paid from organization to date	13,712,194.26
Cash dividends declared since commencing business	800,000.00
Fire losses incurred during the year	1,541,346.86
Tornado losses incurred during the year	6,519.96
Company's stock owned by the directors, at par value	7,000.00
Dividends declared during the year (20 per cent.)	100,000.00

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Canada	\$370,061.38	\$377,307.36
Oregon	50,000.00	14,332.24
Virginia	25,000.00	35,315.86
Georgia	10,000.00	77,984.59

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$933,481.00
Gross premiums received	15,032.81
Gross losses paid	11,172.39
Gross losses incurred	8,713.00

SECURITY INSURANCE COMPANY.

NEW HAVEN, CONN.

Incorporated April, 1841. Commenced business April, 1841.

CHARLES S. LEETE, *President.*

H. C. FULLER, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash	\$400,000.00
Amount of ledger assets Dec. 31 of previous year	\$1,222,047.98

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross premiums	\$1,193,388.90	\$34,852.86	
Deduct reinsurance, rebate, and return premiums	339,989.08	6,887.01	
Net premiums	<u>\$853,399.82</u>	<u>\$25,965.85</u>	\$879,365.67
Interest on mortgages		\$8,819.64	
Interest on collaterals		1,995.50	
Interest and dividends on stocks and bonds		33,762.99	
Interest and dividends from all other sources		2,903.15	
Rents from company's property		3,202.54	
Total interest and rents			50,683.82
Profit on sale or maturity of ledger assets			156.25
Total income			<u>\$930,205.74</u>

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses	\$456,366.38	\$25,921.49
Deduct salvage and reinsurance.	<u>71,935.72</u>	<u>5,070.89</u>
Net amount paid for losses	<u>\$384,430.66</u>	<u>\$20,850.60</u>
		\$405,281.26
Dividends paid stockholders.....		24,000.00
Commissions and brokerage.....		197,175.49
Salaries and fees of officers and employees.....		115,132.09
Rents.....		2,000.00
Repairs and expenses (less taxes) on real estate.....		952.89
Taxes on real estate.....		253.92
All other taxes, licenses, and insurance department fees...		25,358.87
All other disbursements.....		<u>1,152.03</u>
Total disbursements.....		<u>\$771,306.55</u>
Balance.....		\$1,380,947.17

ASSETS.

Book value of real estate, unincumbered.....	\$70,920.31
Mortgage loans on real estate, first liens.....	169,272.12
Book value of stocks and bonds.....	865,658.44
Loans on collateral securities	79,000.00
Cash in company's office.....	185.72
Cash in bank.....	55,951.62
Agents' balances on business after Oct. 1, 1903.....	116,905.47
Agents' balances on business prior to Oct. 1, 1903.....	4,388.47
Bills receivable, not matured, taken for premiums.....	17,630.91
Other ledger assets.....	<u>1,034.11</u>
Total ledger assets, as per balance.....	\$1,380,947.17

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,679.28
Interest due and accrued on stocks and bonds.....	4,381.55
Interest due and accrued on collateral loans.....	267.50
Rents due and accrued on company's property ...	<u>37.50</u>
	6,365.83
Market value of stocks and bonds over book value.....	<u>52,998.39</u>
Gross assets.....	\$1,440,311.39

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$4,388.27
Bills receivable, past due.....	1,428.93
Depreciation of ledger assets.....	<u>1,820.31</u>
Total items not admitted.....	\$7,637.71
Total admitted assets.....	\$1,432,673.63

LIABILITIES.

Losses adjusted and unpaid.....	\$9,417.49
Losses reported and unadjusted.....	80,210.64
Losses resisted.....	<u>10,614.17</u>
Gross amount of unpaid losses.....	\$100,242.30
Deduct reinsurance.....	<u>13,709.12</u>
Net amount of unpaid losses.....	\$86,533.18
Unearned premiums at 50 per cent. of gross premiums...	\$687,142.73
Unearned premiums at 100 per cent. on marine risks...	<u>14,131.93</u>
Total unearned premiums.....	701,274.66
Reinsurance.....	<u>1,517.72</u>
Gross liabilities, except capital.....	\$789,325.56
Paid-up capital	\$400,000.00
Surplus beyond all liabilities.....	<u>233,348.12</u>
Surplus as regards policy-holders	<u>633,348.12</u>
Total liabilities.....	\$1,432,673.68

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$123,729,711.00	\$1,353,945.26
Written or renewed during the year.....	<u>97,985,946.00</u>	<u>1,193,388.90</u>
Total.....	\$221,715,657.00	\$2,547,334.16
Deduct risks expired or terminated.....	<u>81,209,247.00</u>	<u>977,855.48</u>
In force at the end of the year.....	\$140,506,410.00	\$1,569,478.68
Deduct amount reinsured.....	<u>15,176,784.00</u>	<u>195,193.23</u>
Net amount in force Dec. 31, 1903....	<u>\$125,329,626.00</u>	<u>\$1,374,285.45</u>

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$502,974.00	\$24,550.08
Written or renewed during the year.....	3,404,406.00	32,852.86
Total.....	\$3,907,380.00	\$57,402.94
Deduct risks expired or terminated.....	3,564,416.00	40,865.22
In force at the end of the year.....	\$342,964.00	\$16,537.72
Deduct amount reinsured.....	63,050.00	2,510.37
Net amount in force.....	\$279,914.00	\$14,027.35

MISCELLANEOUS.

Premiums received from organization to date	\$13,976,885.70
Losses paid from organization to date	8,931,206.72
Cash dividends declared since commencing business	580,281.00
Stock dividends declared since commencing business	50,000.00
Fire losses incurred during the year	410,618.61
Marine and inland losses incurred during the year.....	22,071.43
Company's stock owned by the directors, at par value.....	111,680.00
Amount loaned to officers and directors.....	45,000.00
Amount loaned to stockholders not officers.....	10,000.00
Dividends declared during the year (6 per cent.).....	24,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$340,821.00
Gross premiums received.....	3,006.63
Gross losses paid.....	72.96
Gross losses incurred	294.26

SPRINGFIELD FIRE AND MARINE INSURANCE
COMPANY.

SPRINGFIELD, MASS.

Incorporated, 1849. Commenced business, 1851.

A. W. DAMON, *President.*W. J. MACKAY, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$2,000,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$4,917,133.40

INCOME.

Cash received for gross premiums.....	\$4,424,986.76	
Deduct reinsurance, rebate, and return premiums.....	1,219,477.43	
	<hr/>	
Net cash received for premiums—all fire.....		\$3,205,509.33
Interest on mortgages.....	\$27,741.53	
Interest on collaterals.....	1,240.51	
Interest and dividends on stocks and bonds.....	176,423.00	
Rents from company's property.....	11,651.73	
	<hr/>	
Total interest and rents.....		217,056.77
Profit on sale or maturity of ledger assets.....		200.00
		<hr/>
Total income.....		\$3,422,766.10

DISBURSEMENTS.

Gross amount paid for losses....	\$1,878,875.38	
Deduct salvage and reinsurance.....	317,432.98	
	<hr/>	
Net amount paid for losses—all fire.....		\$1,561,442.40
Dividends paid stockholders.....		200,000.00
Commissions and brokerage.....		606,712.09
Salaries and fees of officers and employees		143,410.67
Rents		5,800.00
Taxes on real estate.....		2,933.14
All other taxes, licenses, and insurance department fees...		120,229.45
Loss on sale or maturity of ledger assets.....		3,146.53
All other disbursements		304,134.85
		<hr/>
Total disbursements.....		\$2,947,809.13
Balance.....		\$5,392,090.37

ASSETS.

Book value of real estate, unincumbered.....	\$214,530.23
Mortgage loans on real estate.....	554,500.00
Book value of stocks and bonds	3,706,429.08
Loans on collateral securities.....	14,875.00
Cash in company's office.....	2,048.20
Cash in bank.....	391,514.08
Agents' balances on business after Oct. 1, 1903.....	508,193.78
	<hr/>
Total ledger assets, as per balance.....	\$5,392,090.37

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$13,740.63	
Interest due and accrued on stocks and bonds....	33,495.00	
Interest due and accrued on collateral loans....	371.87	
Rents due and accrued on company's property..	519.59	
	<hr/>	\$48,127.09
Market value of real estate over book value.....		12,469.77
Market value of stocks and bonds over book value.....		829,714.92
		<hr/>
Gross assets.....		\$6,282,402.15

LIABILITIES.

Losses adjusted and unpaid.....		\$79,923.84
Losses reported and unadjusted.....		196,304.73
Losses resisted.....		28,436.43
		<hr/>
Gross amount of unpaid losses.....		\$304,665.00
Deduct reinsurance.....		72,210.82
		<hr/>
Net amount of unpaid losses.....		\$232,454.18
Unearned premiums at fifty per cent. of gross premiums..		2,375,680.73
		<hr/>
Gross liabilities, except capital.....		\$2,608,134.91
Paid-up capital.....	\$2,000,000.00	
Surplus beyond all liabilities.....	1,674,267.24	
	<hr/>	
Surplus as regards policy-holders.....		3,674,267.24
		<hr/>
Total liabilities.....		\$6,282,402.15

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$437,361,785.00	\$4,908,477.61
Written or renewed during the year....	361,056,862.00	4,424,986.76
	<hr/>	<hr/>
Total.....	\$798,418,647.00	\$9,333,464.37
Deduct risks expired or terminated....	316,273,651.00	3,873,512.69
	<hr/>	<hr/>
In force at the end of the year....	\$482,144,996.00	\$5,459,951.68
Deduct amount reinsured.....	66,516,152.00	708,590.21
	<hr/>	<hr/>
Net amount in force Dec. 31, 1903...	\$415,628,844.00	\$4,751,361.47
	<hr/>	<hr/>

MISCELLANEOUS.

Premiums received from organization to date.....	\$54,602,390.22
Losses paid from organization to date.....	32,215,930.24
Cash dividends declared since commencing business.....	4,554,542.00
Stock dividends declared since commencing business.....	1,500,000.00
Fire losses incurred during the year.....	1,551,200.84
Company's stock owned by the directors, at par value.....	129,800.00
Amount loaned to stockholders not officers.....	17,200.00
Dividends declared during the year (10 per cent.).....	200,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia	\$13,300.00	\$20,610.91
Oregon.....	66,500.00	17,918.25
New Mexico.....	10,000.00	13,557.54

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$2,003,237.00
Gross premiums received	25,958.68
Gross losses paid	11,530.30
Gross losses incurred	14,343.92

TRADERS' INSURANCE COMPANY.

CHICAGO, ILL.

Incorporated February, 1865. Commenced business May, 1872.

THIES J. LEFENS, *President.*S. A. ROTHERMEL, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$500,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$2,505,368.07

INCOME.

Cash received for gross premiums.....	\$2,068,161.09
Deduct reinsurance, rebate, and return premiums.....	663,263.45
Net cash received for premiums—all fire.....	\$1,404,897.64

Interest on mortgages.....	\$5,632.09	
Interest on collaterals.....	220.62	
Interest and dividends on stocks and bonds.....	93,465.83	
Interest and dividends from all other sources.....	4,510.23	
Rents from company's property.....	2,133.51	
Total interest and rents.....		\$105,967.28
Profit on sale or maturity of ledger assets.....		41,163.86
Income from all other sources.....		3,600.00
Total income.....		\$1,555,628.78

DISBURSEMENTS.

Gross amount paid for losses.....	\$812,385.40	
Deduct salvage and reinsurance.....	130,668.05	
Net amount paid for losses—all fire.....		\$681,717.35
Dividends paid stockholders.....		50,000.00
Commissions and brokerage.....		314,224.22
Salaries and fees of officers and employees.....		94,492.15
Rents.....		7,138.32
Repairs and expenses (less taxes) on real estate.....		904.51
Taxes on real estate.....		586.07
All other taxes, licenses, and insurance department fees...		45,161.19
All other disbursements.....		78,724.42
Total disbursements.....		\$1,272,948.23
Balance.....		\$2,788,048.62

ASSETS.

Book value of real estate, unincumbered.....	\$31,993.84	
Mortgage loans on real estate, first liens.....	213,300.00	
Book value of stocks and bonds.....	2,125,143.57	
Cash in company's office.....	654.96	
Cash in bank.....	231,113.36	
Agents' balances on business after Oct. 1, 1903.....	175,925.79	
Agents' balances on business prior to Oct. 1, 1903.....	2,662.18	
Other ledger assets.....	7,254.92	
Total ledger assets, as per balance.....		\$2,788,048.62

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$5,125.98	
Interest due and accrued on stocks and bonds....	6,128.26	
Rents due and accrued on company's property...	248.50	
		11,502.74
Gross assets.....		\$2,799,551.36

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$2,662.18
Depreciation of ledger assets	<u>43,316.17</u>
Total items not admitted.....	\$45,978.35
Total admitted assets.....	\$2,753,573.01

LIABILITIES.

Losses adjusted and unpaid.....	\$24,464.69
Losses reported and unadjusted.....	126,306.13
Losses resisted.....	<u>9,500.00</u>
Gross amount of unpaid losses.....	\$160,270.82
Deduct reinsurance.....	<u>42,295.11</u>
Net amount of unpaid losses.....	\$117,975.71
Unearned premiums at fifty per cent. of gross premiums..	1,002,864.90
Commissions and brokerage.....	<u>3,135.51</u>
Gross liabilities, except capital.....	\$1,123,976.12
Paid-up capital.....	\$500,000.00
Surplus beyond all liabilities.....	<u>1,129,596.89</u>
Surplus as regards policy-holders	<u>1,629,596.89</u>
Total liabilities.....	\$2,753,573.01

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$158,930,289.00	\$2,021,879.56
Written or renewed during the year.....	<u>150,968,621.00</u>	<u>2,068,161.09</u>
Total.....	\$309,898,910.00	\$4,090,040.65
Deduct risks expired or terminated.....	<u>134,777,636.00</u>	<u>1,841,060.10</u>
In force at the end of the year.....	\$175,121,274.00	\$2,248,980.55
Deduct amount reinsured.....	<u>16,353,361.00</u>	<u>243,250.75</u>
Net amount in force Dec. 31, 1903.....	<u>\$158,767,913.00</u>	<u>\$2,005,729.80</u>

MISCELLANEOUS.

Premiums received from organization to date.....	\$18,859,431.24
Losses paid from organization to date.....	11,279,330.51
Cash dividends declared since commencing business.....	1,572,500.00
Fire losses incurred during the year.....	686,537.18
Company's stock owned by the directors, at par value.....	157,300.00
Dividends declared during the year (10 per cent.).....	<u>50,000.00</u>

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia.....	\$13,400.00	\$17,955.28
Oregon	52,500.00	6,623.36
Virginia	26,394.00	.....

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$484,035.00
Gross premiums received.....	9,561.16
Gross losses paid.....	7,716.68
Gross losses incurred.....	2,956.29

UNITED FIREMEN'S INSURANCE COMPANY.

PHILADELPHIA, PA.

Incorporated April 2, 1860. Commenced business April 1, 1861.

ROBERT B. BEATH, *President.*

DENNIS J. SWEENEY, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash	\$300,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,671,029.21

INCOME.

Cash received for gross premiums.....	\$516,957.71
Deduct reinsurance, rebate, and return premiums.....	105,052.70
Net cash received for premiums—all fire	\$411,905.01
Deposit premiums received on perpetual risks.....	42,733.64
Interest on mortgages.....	\$19,129.57
Interest on collaterals.....	7,854.81
Interest and dividends on stocks and bonds....	38,309.77
Interest and dividends from all other sources...	453.33
Rents from company's property	10,027.17
Total interest and rents	75,774.65
Profit on sale or maturity of ledger assets.....	338.44
Income from all other sources	147.15
Total income.....	\$2,201,928.10

DISBURSEMENTS.

Net amount paid for losses—all fire.....	\$230,836.89
Deposit premiums returned on perpetual risks	26,598.68
Dividends paid stockholders.....	30,000.00
Commissions and brokerage.....	104,143.86
Salaries and fees of officers and employees.....	30,974.05
Repairs and expenses (less taxes) on real estate	5,823.60
Taxes on real estate.....	3,545.33
All other taxes, licenses, and insurance department fees....	11,122.21
All other disbursements.....	26,235.31
Total disbursements.....	<u>\$469,279.93</u>
Balance	\$1,732,648.17

ASSETS.

Book value of real estate, unincumbered	\$205,998.74
Mortgage loans on real estate, first liens	354,861.00
Book value of stocks and bonds	878,755.13
Loans on collateral securities	184,800.00
Cash in company's office.....	3,664.60
Cash in bank.....	54,067.01
Agents' balances on business after Oct. 1, 1903.....	46,274.53
Agents' balances on business prior to Oct. 1, 1903.....	188.02
Other ledger assets.....	4,039.14
Total ledger assets, as per balance.....	<u>\$1,732,648.17</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$7,467.96
Interest due and accrued on collateral loans.....	2,348.65
Interest due and accrued on other assets	97.95
Rents due and accrued on company's property....	425.00
	<u>10,339.56</u>
Market value of stocks and bonds over book value.....	19,922.87
Gross assets	<u>\$1,762,910.60</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.	\$188.02
Depreciation of ledger assets	<u>3,964.74</u>
Total items not admitted.....	<u>4,152.76</u>
Total admitted assets	<u>\$1,758,757.84</u>

LIABILITIES.

Losses adjusted and unpaid	\$11,131.54
Losses reported and unadjusted.....	15,354.08
Losses resisted.....	2,300.00
Gross amount of unpaid losses.....	\$28,785.62
Deduct reinsurance	268.79
Net amount of unpaid losses.....	\$28,516.83
Unearned premiums at fifty per cent. of gross premiums ...	332,295.30
Reclaimable on perpetual fire policies.....	878,105.97
Due and accrued for salaries, rent, and incidental expenses.	8,562.31
Gross liabilities, except capital	\$1,247,480.41
Paid-up capital.....	\$300,000.00
Surplus beyond all liabilities.....	211,277.43
Surplus as regards policy-holders	511,277.43
Total liabilities.....	\$1,758,757.84

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$63,738,014.00	\$693,164.03
Written or renewed during the year.....	43,089,787.00	516,957.71
Total.....	\$106,827,801.00	\$1,210,121.74
Deduct risks expired or terminated	40,690,356.00	486,033.11
In force at the end of the year	\$66,137,445.00	\$724,088.63
Deduct amount reinsured	4,359,596.00	59,498.03
Net amount in force Dec. 31, 1903	\$61,777,849.00	\$664,590.60

MISCELLANEOUS.

Premiums received from organization to date.....	\$6,361,720.56
Losses paid from organization to date	3,810,565.00
Cash dividends declared since commencing business	623,506.00
Fire losses incurred during the year	222,493.09
Company's stock owned by the directors, at par value.....	\$5,900.00
Amount loaned to officers and directors	10,700.00
Amount loaned to stockholders not officers	5,300.00
Dividends declared during the year (10 per cent.).....	30,000.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$172,317.00
Gross premiums received.....	3,319.47
Gross losses paid	3,995.42
Gross losses incurred	1,878.92

UNITED STATES FIRE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated April 1, 1824. Commenced business April 9, 1824.

W. W. UNDERHILL, *President.*SAMUEL M. CRAFT, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$250,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$687,088.52

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross premiums.....	\$728,519.31	\$586.85	
Deduct reinsurance, rebate, and return premiums.....	215,652.80	677.83	
Net premiums.....	<u>\$512,866.51</u>	<u>\$90.98</u>	
			\$512,775.53
Interest on mortgages.....		\$11,662.32	
Interest and dividends on stocks and bonds.....		7,791.67	
Interest and dividends from all other sources.....		865.46	
Rents from company's property.....		3,765.00	
Total interest and rents.....			<u>24,084.45</u>
Total income.....			\$536,859.98

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross amount paid for losses.....	\$260,263.10	\$10,094.90	
Deduct salvage and reinsurance.....	40,810.30	68.75	
Net amount paid for losses.....	<u>\$219,452.80</u>	<u>\$10,026.15</u>	
			\$229,478.95
Dividends paid stockholders.....		10,000.00	
Commissions and brokerage.....		135,007.92	
Salaries and fees of officers and employees.....		32,931.99	
Rents.....		7,500.00	
Repairs and expenses (less taxes) on real estate.....		1,481.98	
Taxes on real estate.....		644.18	
All other taxes, licenses, and insurance department fees....		8,280.81	
All other disbursements.....		34,175.92	
Total disbursements.....			<u>\$459,501.75</u>
Balance.....			\$764,446.75

ASSETS.

Book value of real estate, unincumbered.....	\$45,327.21
Mortgage loans on real estate, first liens.....	310,200.00
Book value of stocks and bonds.....	307,203.00
Cash in company's office.....	14,625.61
Cash in bank.....	6,293.89
Agents' balances on business after Oct. 1, 1903.....	61,941.16
Agents' balances on business prior to Oct. 1, 1903.....	1,953.35
Other ledger assets.....	17,802.53
Total ledger assets, as per balance.....	\$764,446.75

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,421.04
Interest due and accrued on stocks and bonds....	2,285.40
	3,706.44
Market value of real estate over book value.....	4,672.79
Market value of stocks and bonds over book value.....	2,922.00
Due for reinsurance on losses paid.....	754.72
Gross assets.....	\$776,502.70

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	1,053.35
Total admitted assets.....	\$775,449.35

LIABILITIES.

Losses adjusted and unpaid.....	\$15,239.62
Losses reported and unadjusted.....	34,458.75
Losses resisted.....	6,451.54
Gross amount of unpaid losses.....	\$56,149.91
Deduct reinsurance.....	8,861.10
Net amount of unpaid losses.....	\$47,288.81
Unearned premiums at fifty per cent. of gross premiums...	331,103.33
Due and accrued for salaries, rent, and incidental expenses..	1,333.33
Commissions and brokerage.....	3,474.71
Return premiums.....	1,020.17
Reinsurance.....	882.27
Gross liabilities, except capital.....	\$385,102.62
Paid-up capital.....	\$250,000.00
Surplus beyond all liabilities.....	140,346.73
Surplus as regards policy-holders.....	390,346.73
Total liabilities.....	\$775,449.35

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$67,648,279.00	\$710,402.35
Written or renewed during the year.....	58,279,644.00	728,519.31
Total.....	\$125,927,923.00	\$1,438,921.66
Deduct risks expired or terminated.....	50,474,010.00	538,925.91
In force at the end of the year.....	\$75,453,913.00	\$849,995.75
Deduct amount reinsured.....	15,956,720.00	187,789.10
Net amount in force Dec. 31, 1903	\$59,497,193.00	\$662,206.65
	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$669,270.00	\$19,914.36
Written or renewed during the year.....	63,457.00	586.85
Total.....	\$732,727.00	\$20,501.21
Deduct risks expired or terminated.....	732,727.00	20,501.21
In force at the end of the year.....		

MISCELLANEOUS.

Premiums received from organization to date.....	\$8,597,345.00
Losses paid from organization to date.....	4,618,218.00
Cash dividends declared since commencing business.....	1,966,590.00
Fire losses incurred during the year.....	225,442.36
Marine and inland losses incurred during the year.....	3,410.12
Company's stock owned by the directors, at par value.....	62,575.00
Dividends declared during the year (4 per cent.).....	10,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia.....	\$13,325.00	\$20,032.30

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$570,214.00
Gross premiums received	7,229.03
Gross losses paid	8,685.97
Gross losses incurred.....	8,434.64

VICTORIA FIRE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated 1896. Commenced business July, 1896.

HENRY H. HALL, *President*.E. K. BEDDALL, *Secretary*.

CAPITAL STOCK.

Capital paid up in cash.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$311,705.23

INCOME.

Cash received for gross premiums.....	\$191,025.04
Deduct reinsurance, rebate, and return premiums.....	40,679.70
Net cash received for premiums—all fire.....	\$150,345.34
Interest and dividends on stocks and bonds.....	\$8,896.27
Interest and dividends from all other sources	200.06
Total interest.....	9,096.33
Total income	\$159,441.67

DISBURSEMENTS.

Gross amount paid for losses.....	\$70,397.42
Deduct salvage and reinsurance.....	1,246.00
Net amount paid for losses—all fire.....	\$69,151.42
Commissions and brokerage.....	39,957.78
Salaries and fees of officers and employees.....	4,883.52
Rents	499.92
All other taxes, licenses, and insurance department fees....	3,156.98
All other disbursements.....	3,679.68
Total disbursements.....	\$121,329.30
Balance	\$349,817.60

ASSETS.

Book value of stocks and bonds.....	\$339,638.52
Cash in bank	4,653.84
Agents' balances on business after Oct. 1, 1903.....	5,525.24
Total ledger assets, as per balance.....	\$349,817.60

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.	\$2,960.75	
Interest due and accrued on other assets.	148.12	
		<u>\$3,108.87</u>
Gross assets.		\$352,926.47

ITEMS NOT ADMITTED.

Depreciation of ledger assets.	7,290.52	
Total admitted assets.		\$345,635.95

LIABILITIES.

Losses adjusted and unpaid.	\$5,610.61	
Losses reported and unadjusted.	8,365.40	
		<u>\$13,976.01</u>
Net amount of unpaid losses.	\$13,976.01	
Unearned premiums at fifty per cent. of gross premiums.	77,598.90	
Gross liabilities, except capital.	\$91,574.91	
Paid-up capital.	\$200,000.00	
Surplus beyond all liabilities.	54,061.04	
		<u>\$254,061.04</u>
Surplus as regards policy-holders.	254,061.04	
Total liabilities.		\$345,635.95

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.	\$13,006,731.00	\$143,995.51
Written or renewed during the year.	18,358,651.00	191,025.04
		<u>\$335,020.55</u>
Total.	\$31,365,382.00	\$335,020.55
Deduct risks expired or terminated.	16,601,608.00	177,486.14
		<u>\$157,534.41</u>
In force at the end of the year.	\$14,763,774.00	\$157,534.41
Deduct amount reinsured.	158,492.00	2,336.62
		<u>\$155,197.79</u>
Net amount in force Dec. 31, 1903.	<u>\$14,605,682.00</u>	<u>\$155,197.79</u>

MISCELLANEOUS.

Premiums received from organization to date.	\$734,610.41
Losses paid from organization to date.	426,201.20
Cash dividends declared since commencing business.	15,000.00
Fire losses incurred during the year.	76,108.97
Company's stock owned by the directors, at par value.	32,500.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$42,033.00
Gross premiums received.....	502.08
Gross losses paid.....	
Gross losses incurred.....	30.00

WESTCHESTER FIRE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated March 14, 1837. Commenced business January 1, 1870.

GEORGE R. CRAWFORD, *President.* MORELL O. BROWN, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$300,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$3,040,857.03

INCOME.

Cash received for gross premiums	\$2,667,517.84
Deduct reinsurance, rebate, and return premiums	655,476.68
Net cash received for premiums—all fire.....	\$2,012,041.16
Interest on mortgages.....	\$22,399.78
Interest and dividends on stocks and bonds....	89,878.69
Interest and dividends from all other sources..	306.90
Rents from company's property.....	1,905.31
Total interest and rents.....	114,490.68
Profit on sale or maturity of ledger assets.....	2,741.37
Income from all other sources.....	10,340.16
Total income.....	\$2,139,613.37

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,097,631.85
Deduct salvage and reinsurance	128,026.10
Net amount paid for losses—all fire.....	\$959,605.75
Dividends paid stockholders.....	48,000.00
Commissions and brokerage.....	478,491.69
Salaries and fees of officers and employees.....	126,547.64
Rents.....	3,556.54

Repairs and expenses (less taxes) on real estate.....	\$850.50
Taxes on real estate.....	8,645.50
All other taxes, licenses, and insurance department fees...	44,121.99
Loss on sale or maturity of ledger assets.....	6,392.21
All other disbursements.....	170,976.78
Total disbursements.....	\$1,846,988.60
Balance	\$3,333,481.80

ASSETS.

Book value of real estate, unincumbered.....	\$250,075.07
Mortgage loans on real estate, first liens.....	363,650.00
Book value of stocks and bonds.....	2,286,057.14
Cash in company's office.....	3,051.71
Cash in bank.....	99,508.54
Agents' balances on business after Oct. 1, 1903	300,599.24
Agents' balances on business prior to Oct. 1, 1903.....	30,540.10
Total ledger assets, as per balance.....	\$3,333,481.80

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$4,859.52
Interest due and accrued on stocks and bonds....	10,235.00
	15,094.52
Market value of real estate over book value.....	2,924.93
Market value of stocks and bonds over book value.....	126,042.86
Gross assets.....	\$3,477,544.11

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	30,540.10
Total admitted assets.....	\$3,477,004.01

LIABILITIES.

Losses adjusted and unpaid.....	\$33,198.58
Losses reported and unadjusted.....	143,672.88
Losses resisted.....	15,900.00
Gross amount of unpaid losses.....	\$192,771.46
Deduct reinsurance.....	28,350.36
Net amount of unpaid losses.....	\$164,421.10
Unearned premiums at fifty per cent. of gross premiums..	1,652,140.79
Due and accrued for salaries, rent, and incidental expenses	16,491.60
Gross liabilities, except capital.....	\$1,833,053.49

Paid-up capital.....	\$300,000.00
Surplus beyond all liabilities.....	1,313,950.52
Surplus as regards policy-holders.....	\$1,613,950.52
Total liabilities.....	\$3,477,004.01

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$365,100,549.00	\$3,373,720.85
Written or renewed during the year.....	240,926,830.00	2,667,517.84
Total.....	\$606,027,379.00	\$6,041,238.69
Deduct risks expired or terminated.....	244,397,685.00	2,364,996.71
In force at the end of the year.....	\$361,629,694.00	\$3,676,241.98
Deduct amount reinsured.....	35,062,428.00	371,940.38
Net amount in force Dec. 31, 1903.....	\$326,567,266.00	\$3,304,301.60

MISCELLANEOUS.

Premiums received from organization to date.....	\$33,631,639.34
Losses paid from organization to date.....	13,523,341.71
Cash dividends declared since commencing business.....	1,038,000.00
Stock dividends declared since commencing business.....	100,000.00
Fire losses incurred during the year.....	974,820.50
Company's stock owned by the directors, at par value.....	100,500.00
Dividends declared during the year (16 per cent.).....	48,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon.....	\$61,000.00	\$10,586.78
Georgia.....	11,500.00	32,363.12
Virginia.....	16,000.00	20,590.80

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$693,659.00
Gross premiums received.....	12,650.73
Gross losses paid.....	7,161.65
Gross losses incurred.....	7,534.65

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY.

BROOKLYN, N. Y.

Incorporated 1853. Commenced business March, 1853.

MARSHALL S. DRIGGS, *President.*

FREDERICK H. WAY, *Secretary.*

CAPITAL STOCK.

Capital paid up in cash.....	\$250,000.00	
Amount of ledger assets Dec. 31 of previous year		\$2,290,879.00

INCOME.

Cash received for gross premiums.....	\$1,351,764.01	
Deduct reinsurance, rebate, and return premiums.....	271,371.64	
Net cash received for premiums—all fire		\$1,080,392.37
Interest on mortgages.....	\$12,585.92	
Interest on collaterals	1,753.42	
Interest and dividends on stocks and bonds ...	52,094.56	
Rents from company's property	52,030.72	
Total interest and rents		118,464.62
Profit on sale or maturity of ledger assets		19,297.25
Total income.....		\$1,218,154.24

DISBURSEMENTS.

Gross amount paid for losses	\$580,854.62	
Deduct salvage and reinsurance.....	79,035.95	
Net amount paid for losses—all fire		\$501,818.67
Dividends paid stockholders		75,198.00
Commissions and brokerage		268,817.47
Salaries and fees of officers and employees.....		88,757.65
Rents		16,250.00
Repairs and expenses (less taxes) on real estate.....		15,813.10
Taxes on real estate.....		10,055.18
All other taxes, licenses, and insurance department fees...		18,869.50
All other disbursements		57,663.41
Total disbursements.....		\$1,053,242.98
Balance		\$2,455,790.26

ASSETS.

Book value of real estate, unincumbered	\$672,929.76
Mortgage loans on real estate, first liens	253,200.00
Book value of stocks and bonds	1,225,988.13
Loans on collateral securities.....	36,000.00
Cash in company's office.....	1,525.29
Cash in bank	97,726.60
Agents' balances on business after Oct. 1, 1903.....	163,284.29
Agents' balances on business prior to Oct. 1, 1903	136.19
Total ledger assets, as per balance	\$2,455,790.26

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,464.45
Interest due and accrued on stocks and bonds....	5,867.75
Interest due and accrued on collateral loans	160.41
Interest due and accrued on other assets	158.45
Rents due and accrued on company's property..	6,740.54
	<hr/>
	15,391.60
Due for reinsurance on losses paid.....	11,339.82
	<hr/>
Gross assets.....	\$2,482,521.68

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$136.19
Depreciation of ledger assets.....	8,472.13
	<hr/>
Total items not admitted.....	8,608.32
Total admitted assets	\$2,473,913.36

LIABILITIES.

Losses adjusted and unpaid.....	\$16,259.38
Losses reported and unadjusted	73,462.85
Losses resisted.....	7,515.00
	<hr/>
Gross amount of unpaid losses	\$97,237.23
Deduct reinsurance.....	15,554.57
	<hr/>
Net amount of unpaid losses	\$81,682.66
Unearned premiums at fifty per cent. of gross premiums..	848,661.40
Due and accrued for salaries, rent, and incidental expenses	5,629.84
Commissions and brokerage	29,517.26
Reinsurance.....	8,634.46
	<hr/>
Gross liabilities, except capital.....	\$974,125.62
Paid-up capital.....	\$250,000.00
Surplus beyond all liabilities.....	1,249,787.74
	<hr/>
Surplus as regards policy-holders	1,499,787.74
Total liabilities.....	\$2,473,913.36

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$166,673,907.00	\$1,608,981.18
Written or renewed during the year.....	126,164,904.00	1,351,764.01
Total	\$292,838,911.00	\$2,960,745.19
Deduct risks expired or terminated.....	106,437,485.00	1,101,089.20
In force at the end of the year	\$186,401,426.00	\$1,859,655.99
Deduct amount reinsured.....	14,046,652.00	162,333.19
Net amount in force Dec. 31, 1903	\$172,354,774.00	\$1,697,322.80

MISCELLANEOUS.

Premiums received from organization to date	\$20,765,992.63
Losses paid from organization to date.....	10,603,392.23
Cash dividends declared since commencing business.....	1,917,500.00
Fire losses incurred during the year.....	510,699.05
Company's stock owned by the directors, at par value.....	52,400.00
Amount loaned to officers and directors	28,000.00
Amount loaned to stockholders not officers	8,000.00
Dividends declared during the year (30 per cent.)	75,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia	\$11,000.00	\$21,328.62
Virginia.....	13,500.00	11,025.14

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$824,933.00
Gross premiums received	12,464.58
Gross losses paid	3,937.20
Gross losses incurred	3,529.70

MUTUAL
FIRE INSURANCE COMPANIES
OF OTHER STATES.

DETAILED ABSTRACTS FROM THE ANNUAL STATEMENTS OF THE
MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES,
AUTHORIZED TO DO BUSINESS IN THE STATE OF
NEW HAMPSHIRE, SHOWING THEIR CON-
DITION ON THE 31ST DAY OF
DECEMBER, 1903.

FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

FITCHBURG, MASS.

Incorporated March 23, 1847. Commenced business September 1, 1847.

HENRY G. MORSE, *President.*

LINCOLN R. WELCH, *Secretary.*

I. ASSETS.

Cash value of real estate, less incumbrances.....	\$71,000.00
Loans on mortgages of real estate (first liens).....	30,475.00
Value of lands mortgaged.....	\$18,400.00
Value of buildings thereon.....	37,200.00
Insurance held as collateral.....	32,840.00
Market value of stocks and bonds.....	78,418.00
Loans on collateral securities.....	7,800.00
Cash in company's office.....	2,356.38
Cash deposited in banks.....	3,680.06
Interest due and accrued.....	2,414.43
Premiums in course of collection.....	12,247.01
Gross available assets.....	\$208,390.88
Assessable contingent premiums on outstanding risks, \$264,634.40.	

II. LIABILITIES.

Gross amount of claims for losses.....	\$3,910.71
Deduct reinsurance thereon.....	122.69
Net amount of unpaid losses.....	\$3,788.02
Unearned premiums at fifty per cent. of gross premiums.....	132,317.20
Profits or surplus due on terminated policies.....	1,708.33
Commissions on premiums in course of collection.....	1,827.81
Rents, taxes, salaries, and incidental expenses.....	2,386.75
Liabilities, except surplus.....	\$164,978.11
Surplus.....	43,351.15
Gross liabilities, including surplus.....	\$208,329.26

III. INCOME.

Cash received for gross premiums.....	\$115,986.62
Deduct reinsurance and return premiums.....	9,475.33
Net cash premiums received during the year.....	\$106,511.29

Interest received on mortgages.....	\$1,647.69
Interest and dividends from all other sources.....	2,992.53
Income from all other sources.....	5,780.58

Gross cash income..... \$116,932.09

Contingent premiums received during the year, \$115,530.60.

IV. EXPENDITURES.

Gross amount paid for losses.....	\$46,188.16
Deduct amount received for reinsurance.....	2,419.74

Net amount paid for losses during the year.....	\$43,768.42
Commissions on premiums.....	17,155.99
Salaries and fees of officers and employees.....	8,964.55
Profits or surplus on terminated policies.....	30,511.26
State and local taxes.....	2,415.45
Rents.....	1,200.00
Interest on borrowed money.....	1,022.50
Office and incidental expenses.....	11,659.44

Gross cash expenditures..... \$116,697.61

V. GENERAL ITEMS.

	<i>Amount.</i>	<i>Cash Premiums.</i>	<i>Contingent Premiums.</i>
Risks in force Jan. 1, 1903.....	\$19,000,192.00	\$263,317.70	\$263,317.70
Risks written during the year....	7,780,315.00	115,580.60	115,580.60
Total	\$27,780,507.00	\$378,898.30	\$378,898.30
Risks terminated during the year.	7,175,072.00	104,565.12	104,565.12
In force at the end of the year...	\$19,605,435.00	\$274,333.18	\$274,333.18
Deduct amount reinsured.....	610,686.00	9,698.78	9,698.78

Net amount in force Dec. 31, 1903	\$18,994,749.00	\$264,634.40	\$264,634.40
Losses incurred during the year.....			43,123.42
Percentage of cash premium returned during the year as profit or surplus:			

Twenty, forty, and fifty per cent.

NEW HAMPSHIRE BUSINESS.

Risks written during the year.....	\$933,785.00
Cash premiums received.....	13,044.94
Contingent premiums therewith.....	13,044.94
Losses paid during the year.....	5,345.85
Losses incurred during the year.....	6,769.30

MERCHANTS AND FARMERS' MUTUAL FIRE INSURANCE COMPANY.

WORCESTER, MASS.

Incorporated March, 1846. Commenced business January, 1847.

HENRY M. WITTER, *President.*

HARRY S. MYRICK, *Secretary.*

I. ASSETS.

Cash value of real estate, less incumbrances.....	\$60,000.00
Loans on mortgages of real estate (first liens).....	35,067.00
Value of lands mortgaged.....	\$15,500.00
Value of buildings thereon.....	55,500.00
Insurance held as collateral.....	31,650.00
Market value of stocks and bonds.....	143,527.00
Loans on collateral securities.....	750.00
Cash in company's office.....	1,417.35
Cash deposited in banks.....	19,036.78
Interest due and accrued.....	2,968.57
Premiums in course of collection.....	6,494.74
Gross available assets.....	\$269,261.44
Assessable contingent premiums on outstanding risks, \$311,986.59.	

II. LIABILITIES.

Losses adjusted, due, and to become due.....	\$141.47
Losses reported, but not adjusted.....	255.00
Net amount of unpaid losses.....	\$396.47
Unearned premiums at fifty per cent. of gross premiums.....	155,993.30
Return premiums due on cancelled policies.....	356.77
Profits or surplus due on terminated policies.....	2,598.65
Commissions on premiums in course of collection.....	1,465.93
Liabilities, except surplus.....	\$160,811.12
Surplus.....	108,450.32
Gross liabilities, including surplus.....	\$269,261.44

III. INCOME.

Cash received for gross premiums.....	\$111,287.18
Deduct reinsurance and return premiums.....	4,516.07
Net cash premiums received during the year.....	\$106,771.11

Interest received on mortgages.....	\$1,022.44
Interest and dividends from all other sources.....	6,213.65
Income from all other sources.....	5,093.00
Gross cash income.....	\$119,100.20
Contingent premiums received during the year, \$110,807.68.	

IV. EXPENDITURES.

Gross amount paid for losses.....	\$31,200.70
Deduct amount received for reinsurance.....	373.79
Net amount paid for losses during the year.....	\$30,835.91
Commissions on premiums.....	16,015.13
Salaries and fees of officers and employees.....	6,778.40
Profits or surplus on terminated policies.....	38,450.98
State and local taxes.....	2,411.49
Rents.....	600.00
Office and incidental expenses.....	6,050.98
Gross cash expenditures.....	\$101,142.89

V. GENERAL ITEMS.

	<i>Amount.</i>	<i>Cash Premiums.</i>	<i>Contingent Premiums.</i>
Risks in force Jan. 1, 1903.....	\$20,416,495.00	\$304,618.51	\$304,618.51
Risks written during the year....	7,144,393.00	110,807.68	110,807.68
Total	\$27,560,888.00	\$415,426.19	\$415,426.19
Risks terminated during the year.	6,688,485.00	103,439.60	103,439.60
Net amount in force Dec. 31, 1903	\$20,872,403.00	\$311,986.59	\$311,986.59
Losses incurred during the year.....			30,497.46
Percentage of cash premium returned during the year as profit or surplus:			
Twenty, forty, and sixty per cent.			

NEW HAMPSHIRE BUSINESS.

Risks written during the year.....	\$527,403.00
Cash premiums received.....	7,213.61
Contingent premiums therewith.....	7,213.61
Losses paid during the year.....	5,883.28
Losses incurred during the year.....	5,694.95

MERRIMACK MUTUAL FIRE INSURANCE COMPANY.

ANDOVER, MASS.

Incorporated February 7, 1823. Commenced business April 8, 1828.

JOSEPH A. SMART, *President*.

BURTON S. FLAGG, *Secretary*.

I. ASSETS.

Cash value of real estate, less incumbrances.....	\$3,500.00
Loans on mortgages of real estate (first liens).....	104,973.00
Value of lands mortgaged.....	\$58,250.00
Value of buildings thereon.....	154,650.00
Insurance held as collateral.....	122,700.00
Market value of stocks and bonds.....	118,875.00
Cash in company's office.....	967.41
Cash deposited in banks.....	5,226.26
Interest due and accrued.....	2,800.79
Premiums in course of collection.....	19,998.36
All other assets.....	233.00
Gross available assets.....	\$256,573.82
Assessable contingent premiums on outstanding risks, \$112,916.46.	

II. LIABILITIES.

Losses adjusted, due, and to become due.....	\$3,423.20
Losses reported, but not adjusted.....	108.00
Net amount of unpaid losses.....	\$3,531.20
Unearned premiums at fifty per cent. of gross premiums....	206,458.23
Due to other companies for reinsurance.....	73.70
Return premiums due on cancelled policies.....	122.19
Profits or surplus due on terminated policies.....	5,798.95
Commissions on premiums in course of collection.....	2,990.83
Liabilities, except surplus.....	\$218,974.80
Surplus.....	37,599.02
Gross liabilities, including surplus.....	\$256,573.82

III. INCOME.

Cash received for gross premiums.....	\$131,592.94
Deduct reinsurance and return premiums.....	8,325.61
Net cash premiums received during the year.....	\$123,267.33
Interest received on mortgages.....	4,972.43
Interest and dividends from all other sources.....	4,572.36
Gross cash income.....	\$132,812.12
Contingent premiums received during the year, \$135,831.05.	

IV. EXPENDITURES.

Gross amount paid for losses	\$48,860.60
Deduct amount received for reinsurance.....	3,063.67
Net amount paid for losses during the year.....	\$45,796.93
Commissions on premiums.....	19,720.66
Salaries and fees of officers and employees.....	7,903.00
Profits or surplus on terminated policies.....	49,194.52
State and local taxes.....	2,151.04
Rents.....	725.00
Office and incidental expenses.....	4,257.36
Gross cash expenditures.....	\$129,748.51

V. GENERAL ITEMS.

	<i>Amount.</i>	<i>Cash Premiums.</i>	<i>Contingent Premiums.</i>
Risks in force Jan. 1, 1903.....	\$27,617,505.00	\$414,361.34	\$414,361.34
Risks written during the year....	9,124,130.00	135,831.05	135,831.05
Total	\$36,741,635.00	\$550,192.39	\$550,192.39
Risks terminated during the year.	8,553,102.00	130,133.05	130,133.05
In force at the end of the year..	\$28,188,533.00	\$420,059.34	\$420,059.34
Deduct amount reinsured.....	436,924.00	7,142.88	7,142.88
Net amount in force Dec. 31, 1903	\$27,751,609.00	\$412,916.46	\$412,916.46
Losses incurred during the year.....			48,163.24
Percentage of cash premium returned during the year as profit or surplus:			
Twenty, forty, and sixty per cent.			

NEW HAMPSHIRE BUSINESS.

Risks written during the year.....	\$541,239.00
Cash premiums received.....	7,083.10
Contingent premiums therewith.....	7,083.10
Losses paid during the year.....	2,802.13
Losses incurred during the year.....	2,524.63

PROVIDENCE MUTUAL FIRE INSURANCE COMPANY.

PROVIDENCE, R. I.

Incorporated 1800. Commenced business 1800.

EDWARD L. WATSON, *President*. BENJAMIN M. MACDOUGALL, *Secretary*.

I. ASSETS.

Loans on mortgages of real estate (first liens)	\$62,400.00
Market value of stocks and bonds	419,390.00
Cash in company's office	339.41
Cash deposited in banks	45,308.84
Interest due and accrued	3,278.67
Premiums in course of collection	5,379.85
All other assets	5,000.00
 Gross available assets	 \$541,096.77
Assessable contingent premiums on outstanding risks, \$307,482.03.	

II. LIABILITIES.

Losses adjusted, due, and to become due	\$1,563.83
Losses reported, but not adjusted	2,074.44
Net amount of unpaid losses	\$3,638.27
Unearned premiums at fifty per cent. of gross premiums ...	152,549.52
Profits or surplus due on terminated policies	2,316.12
Commissions on premiums in course of collection	705.80
Rents, taxes, salaries, and incidental expenses	1,364.85
 Liabilities, except surplus	 \$160,574.56
Surplus	380,522.21
 Gross liabilities, including surplus	 \$541,096.77

III. INCOME.

Cash received for gross premiums	\$85,500.70
Deduct reinsurance and return premiums	6,264.42
Net cash premiums received during the year	\$79,236.28
Interest received on mortgages	3,817.75
Interest and dividends from all other sources	17,755.16
 Gross cash income	 \$100,809.19
Contingent premiums received during the year, \$84,974.50.	

IV. EXPENDITURES.

Gross amount paid for losses.....	\$30,300.63
Deduct amount received for reinsurance.....	2.91
Net amount paid for losses during the year.....	\$30,306.72
Commissions on premiums.....	9,008.81
Salaries and fees of officers and employees.....	9,505.00
Profits or surplus on terminated policies.....	21,746.06
State and local taxes	1,756.11
Rents.....	1,436.00
Office and incidental expenses.....	2,694.42
Gross cash expenditures.....	\$76,453.12

V. GENERAL ITEMS.

	<i>Amount.</i>	<i>Cash Premiums.</i>	<i>Contingent Premiums.</i>
Risks in force Jan. 1, 1902.....	\$27,718,309.00	\$295,138.87	\$295,138.87
Risks written during the year.....	8,059,556.00	84,974.50	84,974.50
Total.....	\$35,777,865.00	\$380,113.37	\$380,113.37
Risks terminated during the year..	6,908,564.00	72,631.29	72,631.29
In force at the end of the year..	\$28,869,301.00	\$307,482.08	\$307,482.08
Deduct amount reinsured.....	193,050.00	2,383.05	.....
Net amount in force Dec. 31, 1903	\$28,676,251.00	\$305,099.03	\$307,482.08
Losses incurred during the year.....			29,370.46
Percentage of cash premium returned during the year as profit or surplus:			
Twenty, thirty, forty, fifty, and sixty per cent.			

NEW HAMPSHIRE BUSINESS.

Risks written during the year.....	\$578,267.00
Cash premiums received.....	6,422.01
Contingent premiums therewith.....	6,422.01
Losses paid during the year.....	16,777.12
Losses incurred during the year.....	16,777.12

QUINCY MUTUAL FIRE INSURANCE COMPANY.

QUINCY, MASS.

Incorporated March, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President*.WILLIAM H. FAY, *Secretary*.

I. ASSETS.

Cash value of real estate, less incumbrances	\$16,600.00
Loans on mortgages of real estate (first liens)	102,875.00
Value of lands mortgaged	\$103,500.00
Value of buildings thereon	152,000.00
Insurance held as collateral	123,200.00
Market value of stocks and bonds	265,957.00
Loans on collateral securities	186,900.00
Cash in company's office	350.00
Cash deposited in banks	37,058.82
Interest due and accrued	3,531.39
Premiums in course of collection	11,391.09
Cash loans made by company, secured	81,300.00
Gross available assets	\$705,963.30
Assessable contingent premiums on outstanding risks, \$477,248.28.	

II. LIABILITIES.

Net amount of unpaid losses	\$1,200.00
Unearned premiums at fifty per cent. of gross premiums	238,624.14
Profits or surplus due on terminated policies	4,200.00
Rents, taxes, salaries, and incidental expenses	350.00
Liabilities, except surplus	\$244,374.14
Surplus	461,589.16
Gross liabilities, including surplus	\$705,963.30

III. INCOME.

Cash received for gross premiums	\$151,609.12
Deduct reinsurance and return premiums	901.27
Net cash premiums received during the year	\$150,707.85
Interest received on mortgages	5,530.27
Interest and dividends from all other sources	23,207.47
Gross cash income	\$179,445.59
Contingent premiums received during the year, \$150,632.37.	

IV. EXPENDITURES.

Net amount paid for losses during the year.....	\$42,204.94
Commissions on premiums.....	25,447.43
Salaries and fees of officers and employees.....	15,042.30
Profits or surplus on terminated policies	66,052.42
State and local taxes.....	3,091.65
Office and incidental expenses	8,084.36
Gross cash expenditures.....	<u>\$159,903.10</u>

V. GENERAL ITEMS.

	<i>Amount.</i>	<i>Cash Premiums.</i>	<i>Contingent Premiums.</i>
Risks in force Jan. 1, 1903.....	\$32,679,894.00	\$478,988.35	\$478,988.35
Risks written during the year....	10,070,410.00	150,632.37	150,632.37
Total	<u>\$42,750,304.00</u>	<u>\$629,620.72</u>	<u>\$629,620.72</u>
Risks terminated during the year.	10,164,078.00	152,372.44	152,372.44
Net amount in force Dec. 31, 1903	\$32,586,226.00	\$477,248.28	\$477,248.28
Losses incurred during the year			43,404.94
Percentage of cash premium returned during the year as profit or surplus:			
Twenty, forty, and sixty per cent.			

NEW HAMPSHIRE BUSINESS.

Risks written during the year	\$304,658.00
Cash premiums received.....	4,668.18
Contingent premiums therewith	4,668.18
Losses paid during the year.....	5,126.53
Losses incurred during the year	5,126.53

TRADERS AND MECHANICS' MUTUAL FIRE INSURANCE COMPANY.

LOWELL, MASS.

Incorporated 1848. Commenced business 1848.

CHARLES C. HUTCHINSON, *President.*E. M. TUCKE, *Secretary.*

I. ASSETS.

Cash value of real estate, less incumbrances	\$14,250.00
Loans on mortgages of real estate (first liens)	75,311.60

Value of lands mortgaged	\$81,450.00
Value of buildings thereon	84,250.00
Insurance held as collateral	66,800.00
Market value of stocks and bonds.....	\$527,865.25
Loans on collateral securities	12,350.00
Cash in company's office.....	3,719.86
Cash deposited in banks	22,468.20
Interest due and accrued.....	3,426.79
Premiums in course of collection.....	17,423.00
Gross available assets	\$676,814.70
Assessable contingent premiums on outstanding risks, \$607,077.17.	

II. LIABILITIES.

Net amount of unpaid losses.....	\$1,100.00
Unearned premiums at fifty per cent. of gross premiums ...	311,375.22
Profits or surplus due on terminated policies.....	4,172.33
Commissions on premiums in course of collection.....	2,434.20
Liabilities, except surplus.....	\$319,081.75
Surplus	357,732.95
Gross liabilities, including surplus.....	\$676,814.70

III. INCOME.

Cash received for gross premiums.....	\$182,024.89
Deduct reinsurance and return premiums	8,241.36
Net cash premiums received during the year.....	\$173,783.53
Interest received on mortgages.....	4,499.42
Interest and dividends from all other sources	22,554.02
Income from all other sources	10,502.82
Gross cash income	\$211,339.79
Contingent premiums received during the year, \$181,033.40.	

IV. EXPENDITURES.

Gross amount paid for losses.....	\$56,791.26
Deduct amount received for reinsurance.....	612.17
Net amount paid for losses during the year.....	\$56,179.09
Commissions on premiums.....	25,424.80
Salaries and fees of officers and employees.....	25,169.29
Profits or surplus on terminated policies.....	78,570.94
State and local taxes	2,523.53
Rents.....	1,696.00
All other disbursements	2,903.90
Gross cash expenditures.....	\$192,935.55

V. GENERAL ITEMS.

	<i>Amount.</i>	<i>Cash Premiums.</i>	<i>Contingent Premiums.</i>
Risks in force Jan. 1, 1903.....	\$40,841,243.00	\$612,303.89	\$612,303.89
Risks written during the year.....	11,910,030.00	181,033.40	181,033.40
Total	\$52,751,273.00	\$793,337.29	\$793,337.29
Risks terminated during the year..	12,092,361.00	186,260.12	186,260.12
Net amount in force Dec. 31, 1903	\$40,658,912.00	\$607,077.17	\$607,077.17
Losses incurred during the year			57,279.09
Percentage of cash premium returned during the year as profit or surplus:			
Twenty, forty, and sixty per cent.			

NEW HAMPSHIRE BUSINESS.

Risks written during the year.....	\$917,487.00
Cash premiums received.....	12,932.31
Contingent premiums therewith	12,932.31
Losses paid during the year	7,421.80
Losses incurred during the year	7,421.80

FIRE AND FIRE-MARINE
INSURANCE COMPANIES
OF OTHER COUNTRIES.

UNITED STATES BRANCHES.

DETAILED ABSTRACTS FROM THE ANNUAL STATEMENTS OF THE FIRE
AND FIRE-MARINE INSURANCE COMPANIES OF OTHER COUNTRIES,
AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW
HAMPSHIRE, SHOWING THEIR CONDITION ON
THE 31ST DAY OF DECEMBER, 1903.

AACHEN AND MUNICH FIRE INSURANCE COMPANY.

UNITED STATES BRANCH.

AIX-LA-CHAPELLE, GERMANY.

Commenced business in the United States, 1895.

Resident Manager, J. A. KELSEY, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$1,006,660.22

INCOME.

Cash received for gross premiums.....	\$1,210,246.06	
Deduct reinsurance, rebate, and return premiums.....	<u>313,051.99</u>	
Net cash received for premiums—all fire.....		\$897,194.07
Interest and dividends on bonds.....	\$26,902.25	
Interest and dividends from all other sources....	<u>2,707.05</u>	
Total interest.....		29,609.30
Received from home office.....		<u>5,485.00</u>
Total income.....		\$932,288.37

DISBURSEMENTS.

Gross amount paid for losses.....	\$534,696.69	
Deduct salvage and reinsurance.....	<u>67,144.13</u>	
Net amount paid for losses—all fire.....		\$467,552.56
Commissions and brokerage.....		186,799.59
Salaries and fees of officers and employees.....		80,994.64
Rents		6,974.00
All other taxes, licenses, and insurance department fees....		23,918.20
Remitted to home office.....		5,168.49
All other disbursements.....		<u>58,050.71</u>
Total disbursements.....		\$829,458.19
Balance		\$1,109,490.40

ASSETS.

Book value of stocks and bonds.....	\$852,095.50
Cash in company's office.....	215.28
Cash in bank.....	123,266.60
Agents' balances on business after Oct. 1, 1903.....	129,355.95
Agents' balances on business prior to Oct. 1, 1903.....	3,278.19
Bills receivable, not matured, taken for premiums.....	1,278.88
Total ledger assets, as per balance.....	\$1,109,490.40

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$3,278.19
Depreciation of ledger assets.....	13,464.25
Total items not admitted.....	16,742.44
Total admitted assets.....	\$1,092,747.96

LIABILITIES.

Losses adjusted and unpaid.....	\$9,788.07
Losses reported and unadjusted.....	64,865.85
Losses resisted.....	7,209.72
Gross amount of unpaid losses.....	\$81,863.64
Deduct reinsurance.....	1,040.01
Net amount of unpaid losses.....	\$80,823.63
Unearned premiums at fifty per cent. of gross premiums...	578,268.94
Commissions and brokerage.....	2,589.05
Gross liabilities, except deposit capital.....	\$661,681.62
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	231,066.84
Surplus as regards policy-holders.....	431,066.34
Total liabilities.....	\$1,092,747.96

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$80,824,902.00	\$1,106,215.80
Written or renewed during the year.....	88,322,958.00	1,210,246.06
Total.....	\$169,147,860.00	\$2,316,461.86
Deduct risks expired or terminated.....	72,531,178.00	1,048,200.94
In force at the end of the year.....	\$96,616,682.00	\$1,268,260.92
Deduct amount reinsured.....	8,512,837.00	112,290.67
Net amount in force Dec. 31, 1903....	\$88,103,845.00	\$1,155,970.25

MISCELLANEOUS.

Premiums received by United States Branch.....	\$5,010,424.54
Losses paid from organization to date.....	2,527,833.63
Fire losses incurred during the year.....	469,016.79
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon	\$66,750.00	\$24,696.29
New Mexico.....	10,625.00	.....

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$207,350.00
Gross premiums received.....	3,232.36
Gross losses paid.....	1,272.66
Gross losses incurred	1,272.66

BRITISH AMERICA ASSURANCE COMPANY.

UNITED STATES BRANCH.

TORONTO, CANADA.

Commenced business in the United States, 1874.

GEORGE A. COX, *President.*P. H. SIMS, *Secretary.*

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$1,333,387.56

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums.....	\$1,653,294.44	\$322,758.06
Deduct reinsurance, rebate, and return premiums.....	402,746.90	62,921.92
Net premiums	<u>\$1,250,547.54</u>	<u>\$259,836.14</u>
Interest and dividends on stocks and bonds.....		\$1,510,333.63
		<u>37,353.16</u>
Total income.....		\$1,547,736.84

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses	\$710,707.74	\$294,817.49
Deduct salvage and reinsurance	63,244.61	71,234.83
Net amount paid for losses	<u>\$647,463.13</u>	<u>\$223,582.66</u>
		\$871,045.79
Commissions and brokerage		278,645.17
Salaries and fees of officers and employees		64,760.41
All other taxes, licenses, and insurance department fees		42,181.25
Remitted to home office		70,924.42
All other disbursements		111,038.31
Total disbursements		<u>\$1,438,595.35</u>
Balance		\$1,442,529.05

ASSETS.

Book value of stocks and bonds	\$1,066,971.56
Cash in bank	169,720.71
Agents' balances on business after Oct. 1, 1903	204,834.79
Agents' balances on business prior to Oct. 1, 1903	1,001.99
Total ledger assets, as per balance	<u>\$1,442,529.05</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds	11,833.20
Gross assets	<u>\$1,454,362.25</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$1,001.39
Depreciation of ledger assets	<u>26,055.37</u>
Total items not admitted	27,057.36
Total admitted assets	<u>\$1,427,304.89</u>

LIABILITIES.

Losses adjusted and unpaid	\$29,288.31
Losses reported and unadjusted	63,118.72
Losses resisted	<u>8,379.11</u>
Net amount of unpaid losses	\$100,786.14

Unearned premiums at 50 per cent. of gross premiums..	\$813,728.90	
Unearned premiums at 100 per cent. on marine risks....	<u>35,481.03</u>	
Total unearned premiums.....		\$849,209.96
Gross liabilities, except deposit capital.....		\$949,996.10
Deposit capital.....	\$200,000.00	
Surplus beyond all liabilities	<u>277,308.79</u>	
Surplus as regards policy-holders.....		477,308.79
Total liabilities.....		<u>\$1,427,304.89</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$116,257,605.00	\$1,509,532.87
Written or renewed during the year.....	<u>122,598,895.00</u>	<u>1,653,294.44</u>
Total.....	\$238,856,500.00	\$3,162,827.31
Deduct risks expired or terminated.....	<u>111,391,570.00</u>	<u>1,493,195.79</u>
In force at the end of the year.....	\$127,464,930.00	\$1,669,631.52
Deduct amount reinsured.....	<u>7,103,940.00</u>	<u>89,520.72</u>
Net amount in force Dec. 31, 1903..	<u>\$120,360,990.00</u>	<u>\$1,580,110.80</u>

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$3,899,016.00	\$89,449.43
Written or renewed during the year.....	<u>38,322,072.00</u>	<u>322,758.06</u>
Total.....	\$42,221,088.00	\$412,207.49
Deduct risks expired or terminated.....	<u>38,784,180.00</u>	<u>329,379.43</u>
Net amount in force.....	<u>\$3,436,908.00</u>	<u>\$82,828.06</u>

MISCELLANEOUS.

Premiums received by United States Branch.....	\$22,794,873.34
Losses paid from organization to date.....	14,674,843.26
Fire losses incurred during the year.....	647,046.21
Marine and inland losses incurred during the year.....	223,953.80
Company's stock owned by the directors, at par value.....	60,550.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
California	\$117,150.00	\$65,516.80
Georgia	11,300.00	19,398.23
New Mexico.....	10,700.00	11,881.08
Ohio	106,500.00	51,623.36
Virginia.....	27,060.69	16,923.06

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$415,265.00
Gross premiums received	8,616.35
Gross losses paid	9,152.97
Gross losses incurred	4,277.97

CALEDONIAN INSURANCE COMPANY.

UNITED STATES BRANCH.

EDINBURGH, SCOTLAND.

Commenced business in the United States. 1830.

Resident Manager, CHARLES H. POST, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,680,504.35

INCOME.

Cash received for gross premiums.....	\$1,476,897.37
Deduct reinsurance, rebate, and return premiums.....	412,761.13
Net cash received for premiums—all fire.....	\$1,064,136.24
Interest and dividends on stocks and bonds....	\$36,727.00
Rents from company's property.....	44,778.00
Total interest and rents.....	81,505.00
Total income.....	\$1,145,641.24

DISBURSEMENTS.

Gross amount paid for losses.....	\$642,663.14
Deduct salvage and reinsurance.....	92,203.18
Net amount paid for losses—all fire.....	\$550,459.96

Commissions and brokerage.....	\$246,531.93
Salaries and fees of officers and employees.....	82,312.05
Rents.....	7,517.16
Repairs and expenses (less taxes) on real estate.....	17,803.06
Taxes on real estate.....	4,308.69
All other taxes, licenses, and insurance department fees..	25,300.66
Loss on sale or maturity of ledger assets.....	14,254.75
Remitted to home office.....	65,676.58
All other disbursements.....	88,655.93
Total disbursements.....	<u>\$1,102,820.77</u>
Balance.....	\$1,723,324.82

ASSETS.

Book value of real estate, unincumbered.....	\$433,187.16
Book value of stocks and bonds.....	967,040.17
Cash in company's office.....	458.10
Cash in bank.....	186,938.72
Agents' balances on business after Oct. 1, 1903.....	128,625.80
Agents' balances on business prior to Oct. 1, 1903.....	2,174.69
Bills receivable, not matured, taken for premiums.....	367.93
Other ledger assets.....	4,532.25
Total ledger assets, as per balance.....	<u>\$1,723,324.82</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	12,443.55
Market value of stocks and bonds over book value.....	759.83
Gross assets.....	<u>\$1,736,528.20</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	2,174.69
Total admitted assets.....	<u>\$1,734,353.51</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$51,641.48
Losses reported and unadjusted.....	64,240.55
Losses resisted.....	6,421.56
Gross amount of unpaid losses.....	<u>\$122,303.59</u>
Deduct reinsurance.....	7,041.93
Net amount of unpaid losses.....	<u>\$115,261.66</u>

Unearned premiums at fifty per cent. of gross premiums..	\$822,896.26
Reinsurance	19,613.58
Contingent reserve.....	10,000.00
Gross liabilities, except deposit capital.....	\$967,771.50
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	566,582.01
Surplus as regards policy-holders.....	766,582.01
Total liabilities.....	\$1,734,353.51

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$183,910,043.00	\$1,927,444.43
Written or renewed during the year.....	132,095,326.00	1,476,897.37
Total.....	\$316,005,369.00	\$3,404,341.80
Deduct risks expired or terminated.....	130,083,726.00	1,443,682.67
In force at the end of the year.....	\$185,921,643.00	\$1,960,659.13
Deduct amount reinsured.....	28,914,923.00	314,866.60
Net amount in force Dec. 31, 1903.....	\$157,006,720.00	\$1,645,792.53

MISCELLANEOUS.

Premiums received by United States Branch	\$17,232,510.61
Losses paid from organization to date.....	10,572,664.76
Fire losses incurred during the year.....	560,868.67
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$109,500.00	\$4,848.52
Oregon	59,500.00	4,640.76
Georgia.....	10,200.00	
Virginia.....	25,500.00	

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$455,033.00
Gross premiums received.....	10,025.04
Gross losses paid.....	7,759.75
Gross losses incurred.....	8,778.60

COMMERCIAL UNION ASSURANCE COMPANY.

(LIMITED.)

UNITED STATES BRANCH.

LONDON, ENG.

Commenced business in the United States, 1871.

Resident Manager, A. H. WRAY, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year		\$3,780,713.39

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross premiums.....	\$4,031,730.15	\$255,800.60	
Deduct reinsurance, rebate, and return premiums.....	<u>1,211,324.37</u>	<u>52,222.69</u>	
Net premiums.....	<u>\$2,820,405.78</u>	<u>\$203,577.91</u>	
			\$3,023,983.69
Interest on mortgages.....		\$7,697.73	
Interest and dividends on stocks and bonds ...		68,454.78	
Rents from company's property		<u>56,979.69</u>	
Total interest and rents.....			<u>133,132.20</u>
Total income.....			\$3,157,115.89

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross amount paid for losses	\$1,640,082.45	\$225,600.53	
Deduct salvage and reinsurance.....	<u>140,408.86</u>	<u>88,621.11</u>	
Net amount paid for losses	<u>\$1,499,673.59</u>	<u>\$136,979.47</u>	
			\$1,636,653.06
Commissions and brokerage			592,498.70
Salaries and fees of officers and employees.....			144,387.47
Rents.....			18,162.32
Repairs and expenses (less taxes) on real estate			38,301.75
Taxes on real estate.....			11,850.30

All other taxes, licenses, and insurance department fees...	\$76,265.36
Remitted to home office	193,606.30
All other disbursements	140,394.09
Total disbursements.....	<u>\$2,853,074.90</u>
Balance.....	\$4,084,754.38

ASSETS.

Book value of real estate, unincumbered	\$782,587.11
Mortgage loans on real estate, first liens	112,000.00
Book value of stocks and bonds	2,114,299.38
Cash in company's office.....	10,496.74
Cash in bank	442,027.72
Agents' balances on business after Oct. 1, 1903	598,502.83
Agents' balances on business prior to Oct. 1, 1903	12,194.31
Bills receivable, not matured, taken for premiums	6,292.45
Other ledger assets.....	<u>6,353.79</u>
Total ledger assets, as per balance	\$4,084,754.38

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$1,627.50
Interest due and accrued on stocks and bonds ...	1,750.00
Interest due and accrued on other assets.....	204.16
Rents due and accrued on company's property ..	8,654.23
	<u>12,235.89</u>
Market value of real estate over book value	105,561.58
Market value of stocks and bonds over book value	104,394.37
Gross assets.....	<u>\$4,306,946.22</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	12,194.31
Total admitted assets.....	<u>\$4,294,751.91</u>

LIABILITIES.

Losses adjusted and unpaid	\$106,228.33
Losses reported and unadjusted.....	238,197.00
Losses resisted.....	<u>36,435.00</u>
Gross amount of unpaid losses	\$380,860.33
Deduct reinsurance.....	<u>27,994.56</u>
Net amount of unpaid losses	\$352,865.82
Unearned premiums at 50 per cent. of gross premiums..	\$2,257,754.19
Unearned premiums at 100 per cent. on marine risks....	<u>63,105.52</u>
Total unearned premiums	2,320,859.71

Reclaimable on perpetual fire policies.....		\$105,538.14
Commissions and brokerage		63,017.14
Return premiums		12,285.92
Reinsurance.....		34,339.93
Gross liabilities, except deposit capital.....		\$2,888,906.66
Deposit capital.....	\$200,000.00	
Surplus beyond all liabilities	1,205,845.25	
Surplus as regards policy-holders		1,405,845.25
Total liabilities.....		\$4,294,751.91

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$440,408,638.00	\$4,745,671.66
Written or renewed during the year.....	336,037,564.00	4,031,730.15
Total	\$776,446,202.00	\$8,777,401.81
Deduct risks expired or terminated.....	343,806,684.00	3,975,963.40
In force at the end of the year	\$432,639,518.00	\$4,801,438.41
Deduct amount reinsured.....	35,514,853.00	349,879.63
Net amount in force Dec. 31, 1903.....	\$397,124,665.00	\$4,451,558.78
Perpetual risks in force	\$5,545,545.95	\$117,264.59
	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$2,359,920.00	\$67,195.70
Written or renewed during the year	98,454,640.00	255,800.60
Total	\$100,814,560.00	\$322,996.30
Deduct risks expired or terminated.....	95,751,996.00	210,459.09
In force at the end of the year	\$5,062,564.00	\$112,537.21
Deduct amount reinsured.....	468,243.00	6,355.85
Net amount in force	\$4,594,321.00	\$106,181.36

MISCELLANEOUS.

Premiums received by United States Branch.....	\$62,262,988.19
Losses paid from organization to date	38,075,549.31
Fire losses incurred during the year.....	1,495,283.59
Marine and inland losses incurred during the year.....	167,638.29

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio.....	\$133,500.00	\$73,977.74
Oregon.....	66,750.00	.....
Virginia.....	66,750.00	41,973.13
Georgia.....	13,350.00	76,689.47

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$967,123.00
Gross premiums received.....	16,863.23
Gross losses paid.....	16,523.26
Gross losses incurred.....	13,217.86

HAMBURG-BREMEN FIRE INSURANCE COMPANY.

UNITED STATES BRANCH.

HAMBURG, GERMANY.

Commenced business in the United States, 1858.

Resident Manager, F. O. AFFELD, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,623,005.75

INCOME.

Cash received for gross premiums.....	\$2,048,231.39
Deduct reinsurance, rebate, and return premiums.....	350,809.13
Net cash received for premiums—all fire.....	\$1,697,431.26
Interest on collaterals.....	\$185.35
Interest and dividends on stocks and bonds.....	55,430.52
Interest and dividends from all other sources....	2,954.77
Total interest and rents.....	58,570.64
Profit on sale or maturity of ledger assets.....	59.26
Total income.....	\$1,756,061.16

DISBURSEMENTS.

Gross amount paid for losses.....	\$899,111.10
Deduct salvage and reinsurance.....	43,792.18
Net amount paid for losses—all fire.....	\$855,318.92
Commissions and brokerage.....	353,710.59
Salaries and fees of officers and employees.....	131,231.51
Rents.....	14,063.23
All other taxes, licenses, and insurance department fees...	39,843.01
Loss on sale or maturity of ledger assets.....	7,752.61
Remitted to home office.....	105,054.75
All other disbursements.....	92,601.32
Total disbursements.....	<u>\$1,599,575.94</u>
Balance.....	\$1,779,490.97

ASSETS.

Book value of stocks and bonds.....	\$1,564,920.72
Cash in bank.....	58,477.39
Agents' balances on business after Oct. 1, 1903.....	153,654.31
Agents' balances on business prior to Oct. 1, 1903.....	2,438.55
Total ledger assets, as per balance.....	<u>\$1,779,490.97</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	19,715.00
Market value of stocks and bonds over book value.....	37,410.53
Gross assets.....	<u>\$1,836,616.50</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	2,438.55
Total admitted assets.....	<u>\$1,834,177.95</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$18,145.00
Losses reported and unadjusted.....	74,135.00
Losses resisted.....	17,500.00
Gross amount of unpaid losses.....	\$109,780.00
Deduct reinsurance.....	5,180.00
Net amount of unpaid losses.....	\$104,600.00
Unearned premiums at fifty per cent. of gross premiums..	1,268,654.33
Gross liabilities, except deposit capital.....	<u>\$1,373,254.33</u>

Deposit capital	\$200,000.00
Surplus beyond all liabilities	260,923.62
Surplus as regards policy-holders	\$460,923.62
Total liabilities	\$1,834,177.95

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.	\$189,041,927.00	\$2,414,243.08
Written or renewed during the year	149,486,017.00	2,048,231.39
Total	\$338,527,944.00	\$4,462,474.47
Deduct risks expired or terminated	133,792,401.00	1,834,231.94
In force at the end of the year	\$204,735,543.00	\$2,628,242.53
Deduct amount reinsured	7,060,910.00	90,933.87
Net amount in force Dec. 31, 1903	\$197,674,633.00	\$2,537,308.66

MISCELLANEOUS.

Premiums received by United States Branch	\$27,102,692.67
Losses paid from organization to date	15,847,901.43
Fire losses incurred during the year	850,253.92
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia	\$11,475.00	\$19,443.14
Oregon	57,250.00	18,718.17
Virginia	29,356.25	70,620.97

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$426,240.00
Gross premiums received	7,889.00
Gross losses paid	8,241.58
Gross losses incurred	8,106.58

LAW UNION AND CROWN INSURANCE COMPANY.

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1897.

Resident Managers, HALL & HENSHAW, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$695,911.75

INCOME.

Cash received for gross premiums.....	\$536,855.29	
Deduct reinsurance, rebate, and return premiums.....	<u>167,054.64</u>	
Net cash received for premiums—all fire.....		\$369,800.65
Interest and dividends on stocks and bonds.....	\$19,548.94	
Interest and dividends from all other sources...	<u>110.30</u>	
Total interest.....		19,659.24
Profit on sale or maturity of ledger assets.....		3,450.00
Received from home office.....		<u>168,563.27</u>
Total income.....		\$561,473.16

DISBURSEMENTS.

Gross amount paid for losses.....	\$195,150.13	
Deduct salvage and reinsurance.....	<u>24,435.02</u>	
Net amount paid for losses—all fire.....		\$170,715.11
Commissions and brokerage.....		100,787.77
Salaries and fees of officers and employees.....		8,936.35
Rents.....		1,249.92
All other taxes, licenses, and insurance department fees....		9,942.64
Remitted to home office.....		73,516.06
All other disbursements.....		<u>10,569.37</u>
Total disbursements.....		\$375,717.22
Balance.....		\$881,667.69

ASSETS.

Book value of stocks and bonds.....	\$793,302.50
Cash in bank.....	26,079.86
Agents' balances on business after Oct. 1, 1903.....	62,238.33
Agents' balances on business prior to Oct. 1, 1903.....	47.00
Total ledger assets, as per balance.....	<u>\$831,667.69</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	\$3,094.17
Interest due and accrued on other assets.....	87.02
	<u>8,181.19</u>
Gross assets.....	<u>\$889,848.88</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$47.00
Depreciation of ledger assets.....	<u>35,600.00</u>
Total items not admitted.....	<u>35,647.00</u>
Total admitted assets.....	<u>\$854,201.88</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$8,364.23
Losses reported and unadjusted.....	13,379.29
Losses resisted.....	<u>11,381.25</u>
Gross amount of unpaid losses.....	\$33,124.77
Deduct reinsurance.....	<u>3,473.50</u>
Net amount of unpaid losses.....	\$29,651.27
Unearned premiums at fifty per cent. of gross premiums....	233,619.28
Return premiums.....	1,006.00
Reinsurance.....	<u>6,606.77</u>
Gross liabilities, except deposit capital.....	\$270,883.32
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	<u>383,318.56</u>
Surplus as regards policy-holders.....	583,318.56
Total liabilities.....	<u>\$854,201.88</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$38,273,079.00	\$456,951.32
Written or renewed during the year.....	45,101,678.00	536,855.29
Total.....	\$83,374,757.00	\$993,806.61
Deduct risks expired or terminated.....	40,300,825.00	474,781.12
In force at the end of the year.....	\$43,073,932.00	\$519,025.49
Deduct amount reinsured.....	4,131,135.00	53,786.93
Net amount in force Dec. 31, 1903.....	\$38,942,797.00	\$465,238.56

MISCELLANEOUS.

Premiums received by United States Branch.....	\$2,036,937.33
Losses paid from organization to date.....	1,193,674.87
Fire losses incurred during the year.....	174,144.60
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia	\$10,825.00	\$342.50
Oregon	58,000.00	9,398.75
Virginia	52,250.00	2,395.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$102,909.00
Gross premiums received.....	1,057.68
Gross losses paid.....	91.23
Gross losses incurred.....	91.23

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

UNITED STATES BRANCH.

LIVERPOOL, ENGLAND.

Commenced business in the United States, 1848.

Resident Manager, HENRY W. EATON, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	.....

INCOME.

Cash received for gross premiums.....	\$10,552,180.75
Deduct reinsurance, rebate, and return premiums....	3,694,627.01
Net cash received for premiums—all fire.....	\$6,857,553.74
Deposit premiums received on perpetual risks	4,329.02
Interest on mortgages.....	\$130,140.64
Interest and dividends on stocks and bonds	130,418.33
Interest and dividends from all other sources..	25,099.71
Rents from company's property	96,441.68
Total interest and rents.....	382,100.36
Profit on sale or maturity of ledger assets.....	35,380.80
Income from all other sources.....	1,391.36
Received from home office.....	5,817.58
Total income	\$7,286,572.86

DISBURSEMENTS.

Gross amount paid for losses.....	\$4,328,566.08
Deduct salvage and reinsurance.....	851,750.98
Net amount paid for losses—all fire.....	\$3,476,815.10
Deposit premiums returned on perpetual risks.....	17,472.82
Commissions and brokerage.....	1,129,875.76
Salaries and fees of officers and employees.....	377,131.05
Rents.....	57,757.86
Taxes on real estate.....	30,880.17
All other taxes, licenses, and insurance department fees....	143,329.57

Loss on sale or maturity of ledger assets.....	\$8,611.45
Remitted to home office.....	619,593.85
All other disbursements.....	387,780.91
Total disbursements.....	\$6,249,248.54
Balance.....	\$11,918,625.59

ASSETS.

Book value of real estate, unincumbered.....	\$1,827,751.08
Mortgage loans on real estate, first liens.....	3,498,750.00
Book value of stocks and bonds.....	3,706,738.59
Cash in company's office.....	8,580.42
Cash in bank.....	1,308,552.92
Agents' balances on business after Oct. 1, 1903.....	1,549,648.94
Agents' balances on business prior to Oct. 1, 1903.....	18,603.64
Total ledger assets, as per balance.....	\$11,918,625.59

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$45,435.05
Interest due and accrued on other assets.....	188.90
Rents due and accrued on company's property..	10,000.00
	55,623.95
Market value of real estate over book value	38,261.92
Market value of stocks and bonds over book value.....	60,667.66
Perpetual policy premiums.....	2,343.02
Gross assets.....	\$12,075,522.14

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	18,603.64
Total admitted assets.....	\$12,056,918.50

LIABILITIES.

Losses adjusted and unpaid.....	\$24.10
Losses reported and unadjusted.....	1,123,772.43
Losses resisted.....	57,250.00
Gross amount of unpaid losses.....	\$1,181,046.53
Deduct reinsurance.....	429,835.89
Net amount of unpaid losses.....	\$751,210.64
Unearned premiums at fifty per cent. of gross premiums ..	5,087,033.02
Reclaimable on perpetual fire policies.....	278,323.80
Net premium reserve under life department	59,720.76

Commissions and brokerage.....	\$225,560.28
Return premiums.....	60,000.00
Reinsurance.....	227,122.53
Contingent reserve	20,000.00

Gross liabilities, except deposit capital.....	\$6,708,971.03
Deposit capital	\$200,000.00
Surplus beyond all liabilities.....	5,147,947.47

Surplus as regards policy-holders 5,347,947.47

Total liabilities..... \$12,056,918.50

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$1,089,814,170.00	\$11,104,166.23
Written or renewed during the year ..	995,384,801.00	10,552,180.75
Total	\$2,085,198,971.00	\$21,656,346.98
Deduct risks expired or terminated...	883,705,407.00	9,153,681.45
In force at the end of the year ...	\$1,201,493,564.00	\$12,497,665.53
Deduct amount reinsured	242,935,652.00	2,323,599.48
Net amount in force Dec. 31, 1903	\$958,557,912.00	\$10,174,066.05
Perpetual risks in force.....	\$9,187,761.00	\$292,972.42

MISCELLANEOUS.

Premiums received by United States Branch.....	\$154,226,654.01
Losses paid from organization to date.....	92,163,692.83
Fire losses incurred during the year.....	3,603,888.19
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$133,250.00	\$113,437.00
Oregon.....	66,625.00	44,011.10
Virginia	59,962.50	96,152.75
Georgia	13,325.00	117,836.82
New Mexico.....	12,131.25	11,097.77

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$3,665,344.00
Gross premiums received.....	34,520.40
Gross losses paid.....	8,174.40
Gross losses incurred.....	7,857.40

LONDON ASSURANCE CORPORATION.

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1872.

Resident Manager, CHARLES L. CASE, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$2,711,346.60

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross premiums.....	\$1,903,503.40	\$906,306.44
Deduct reinsurance, rebate, and return premiums.....	497,883.31	496,970.67
Net premiums.....	<u>\$1,405,620.09</u>	<u>\$409,335.77</u>
		\$1,814,955.86
Interest and dividends on stocks and bonds....	\$86,429.77	
Interest and dividends from all other sources..	<u>1,434.22</u>	
Total interest.....		87,863.99
Received from home office.....		<u>5,944.70</u>
Total income.....		\$1,908,764.55

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>
Gross amount paid for losses	\$808,339.20	\$519,941.97
Deduct salvage and reinsurance.....	135,154.91	313,880.03
Net amount paid for losses	<u>\$673,184.29</u>	<u>\$206,061.94</u>
		\$879,246.23

Commissions and brokerage.....	\$343,897.87
Salaries and fees of officers and employees	111,865.12
Rents	14,724.91
All other taxes, licenses, and insurance department fees...	58,927.62
Remitted to home office.....	328,194.51
All other disbursements	116,394.62

Total disbursements	<u>\$1,853,250.88</u>
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Balance.....	<u>\$2,766,860.27</u>
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ASSETS.

Book value of stocks and bonds	\$2,177,526.13
Cash in company's office	2,187.90
Cash in bank	286,350.14
Agents' balances on business after Oct. 1, 1903.....	293,527.47
Agents' balances on business prior to Oct. 1, 1903.....	<u>7,268.63</u>

Total ledger assets, as per balance.....	<u>\$2,766,860.27</u>
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NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds...	\$5,914.59	
Interest due and accrued on other assets.....	<u>272.40</u>	
		6,186.99
Due for reinsurance on losses paid.....		<u>38,058.10</u>
Gross assets.....		<u>\$2,911,105.36</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$7,268.63	
Depreciation of ledger assets.....	<u>44,462.33</u>	
Total items not admitted.....		<u>51,731.01</u>
Total admitted assets.....		<u>\$2,759,374.35</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$18,964.00
Losses reported and unadjusted.....	145,163.00
Losses resisted.....	<u>16,977.00</u>
Gross amount of unpaid losses	\$181,104.00
Deduct reinsurance.....	<u>27,549.00</u>
Net amount of unpaid losses.....	<u>\$153,555.00</u>

Unearned premiums at 50 per cent. of gross premiums.	\$1,144,243.88
Unearned premiums at 100 per cent. on marine risks...	<u>87,050.76</u>
Total unearned premiums.....	1,231,294.64

Due and accrued for salaries, rent, and incidental expenses	\$16,601.57
Commissions and brokerage.....	27,046.77
Return premiums.....	12.94
Reinsurance.....	50,418.08
Gross liabilities, except deposit capital.....	\$1,478,929.00
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	1,080,445.35
Surplus as regards policy-holders.....	1,280,445.35
Total liabilities.....	\$2,759,374.35

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$223,071,456.00	\$2,375,806.00
Written or renewed during the year.....	124,474,433.00	1,903,503.40
Total.....	\$347,545,889.00	\$4,279,309.40
Deduct risks expired or terminated.....	122,521,191.00	1,778,298.43
In force at the end of the year.....	\$225,024,698.00	\$2,501,010.97
Deduct amount reinsured.....	21,114,307.00	232,036.95
Net amount in force Dec. 31, 1903	\$203,910,391.00	\$2,268,974.02

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$21,914,891.00	\$102,574.13
Written or renewed during the year.....	174,754,651.00	906,306.44
Total.....	\$196,669,542.00	\$1,008,880.57
Deduct risks expired or terminated.....	182,293,273.00	884,120.91
In force at the end of the year.....	\$14,376,269.00	\$124,759.66
Deduct amount reinsured.....	3,247,966.00	42,469.29
Net amount in force.....	\$11,128,303.00	\$82,290.37

MISCELLANEOUS.

Premiums received by United States Branch.....	\$25,160,764.00
Losses paid from organization to date.....	14,319,973.00
Fire losses incurred during the year.....	668,696.29
Marine and inland losses incurred during the year.....	210,196.94
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia.....	\$10,950.00	\$9,802.40
Ohio.....	109,500.00	57,610.85
Oregon.....	54,750.00	23,562.88
Virginia.....	51,500.00	25,649.40

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$330,414.00
Gross premiums received	5,744.78
Gross losses paid	2,382.67
Gross losses incurred.....	2,298.67

LONDON AND LANCASHIRE FIRE INSURANCE
COMPANY.

UNITED STATES BRANCH.

LIVERPOOL, ENGLAND.

Commenced business in the United States, 1879.

Resident Manager, A. G. McILWAINE, JR., New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$2,662,577.97

INCOME.

Cash received for gross premiums	\$2,769,461.23
Deduct reinsurance, rebate, and return premiums	862,997.44
Net cash received for premiums—all fire	\$1,906,463.79
Interest and dividends on stocks and bonds.....	\$68,614.53
Interest and dividends from all other sources...	334.52
Rents from company's property.....	18,306.51
Total interest and rents.....	87,255.56
Profit on sale or maturity of ledger assets.....	1,609.23
Total income.....	\$1,995,328.58

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,057,057.48
Deduct salvage and reinsurance.....	203,790.91
Net amount paid for losses—all fire.....	\$853,266.57
Commissions and brokerage.....	377,693.34
Salaries and fees of officers and employees	140,086.23
Rents.....	22,485.22
Repairs and expenses (less taxes) on real estate	11,360.10
Taxes on real estate.....	4,201.41
All other taxes, licenses, and insurance department fees...	54,427.63
Remitted to home office	258,713.90
All other disbursements.....	178,278.19
Total disbursements.....	\$1,903,512.59
Balance.....	\$2,754,393.96

ASSETS.

Book value of real estate, unincumbered	\$300,000.00
Book value of stocks and bonds	1,874,403.07
Cash in company's office.....	15,727.32
Cash in bank.....	161,656.79
Agents' balances on business after Oct. 1, 1903.....	294,448.78
Agents' balances on business prior to Oct. 1, 1903.....	5,492.81
Bills receivable, not matured, taken for premiums.....	2,326.81
Other ledger assets.....	100,333.88
Total ledger assets, as per balance.....	\$2,754,393.96

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds...	\$26,172.50
Interest due and accrued on other assets	2,669.79
Rents due and accrued on company's property..	1,645.04
	30,487.33
Market value of stocks and bonds over book value.....	8,181.43
Due for reinsurance on losses paid	8,746.01
Commissions on unpaid return premiums and reinsurance..	6,476.60
Gross assets	\$2,808,285.33

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$5,492.81
Bills receivable, past due	347.36
Cash in hands of special agents.....	823.29
Total items not admitted.....	6,663.46
Total admitted assets.....	\$2,801,621.87

LIABILITIES.

Losses adjusted and unpaid	\$22,938.00
Losses reported and unadjusted.....	90,719.91
Losses resisted.....*	22,437.22
Gross amount of unpaid losses.....	\$136,095.13
Deduct reinsurance	19,816.11
Net amount of unpaid losses.....	\$116,279.02
Unearned premiums at fifty per cent. of gross premiums...	1,622,095.15
Return premiums	1,943.65
Reinsurance.....	32,338.42
Gross liabilities, except deposit capital.....	\$1,772,566.34
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	829,055.63
Surplus as regards policy-holders	1,029,055.63
Total liabilities.....	\$2,801,621.87

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$388,436,717.00	\$3,554,327.60
Written or renewed during the year	259,458,581.00	2,769,461.23
Total	\$647,895,298.00	\$6,323,788.83
Deduct risks expired or terminated	265,083,101.00	2,611,207.03
In force at the end of the year	\$382,812,197.00	\$3,712,581.80
Deduct amount reinsured	45,844,465.00	468,391.50
Net amount in force Dec. 31, 1903	\$336,967,732.00	\$3,244,190.30

MISCELLANEOUS.

Premiums received by United States Branch.....	\$36,949,966.73
Losses paid from organization to date	21,127,931.86
Fire losses incurred during the year.....	844,053.36
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia	\$50,000.00	\$16,966.51
Georgia	10,900.00	25,261.61
Ohio.....	133,000.00	60,426.04
Oregon	66,500.00	23,790.07
New Mexico.....	13,300.00	4,323.84

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$1,565,799.00
Gross premiums received.....	20,614.92
Gross losses paid	15,230.00
Gross losses incurred	17,497.29

MANCHESTER ASSURANCE COMPANY.

UNITED STATES BRANCH.

MANCHESTER, ENGLAND.

Commenced business in the United States, 1890.

Resident Manager, GEORGE S. A. YOUNG, New York City.

CAPITAL STOCK.

Deposit capital	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,797,796.10

INCOME.

Cash received for gross premiums.....	\$1,965,231.33
Deduct reinsurance, rebate, and return premiums.. ...	<u>583,846.20</u>
Net cash received for premiums—all fire.....	\$1,381,385.13
Interest and dividends on stocks and bonds.....	56,830.72
Income from all other sources.....	<u>586.97</u>
Total income.....	\$1,438,802.82

DISBURSEMENTS.

Gross amount paid for losses.....	\$842,548.91
Deduct salvage and reinsurance.....	<u>93,644.35</u>
Net amount paid for losses—all fire.....	\$748,904.56
Commissions and brokerage.....	337,882.84
Salaries and fees of officers and employees.....	110,069.62
Rents	13,062.76
All other taxes, licenses, and insurance department fees....	41,892.34
Loss on sale or maturity of ledger assets.....	301.67
Remitted to home office.....	169,928.30
All other disbursements.....	<u>88,508.73</u>
Total disbursements.....	\$1,510,550.82
Balance.....	\$1,726,048.10

ASSETS.

Book value of real estate, unincumbered.....	\$1,200.00
Book value of stocks and bonds.....	1,409,948.35
Cash in company's office.....	987.48
Cash in bank.....	103,314.65
Agents' balances on business after Oct. 1, 1903.....	205,796.22
Agents' balances on business prior to Oct. 1, 1903.....	4,459.98
Bills receivable, not matured, taken for premiums.....	341.42
Total ledger assets, as per balance.....	<u>\$1,726,048.10</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	13,454.17
Market value of real estate over book value.....	800.00
Due for reinsurance on losses paid.....	67.98
Gross assets.....	<u>\$1,740,370.25</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$4,459.98
Depreciation of ledger assets.....	<u>1,688.35</u>
Total items not admitted.....	6,148.33
Total admitted assets.....	<u>\$1,734,221.92</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$25,881.66
Losses reported and unadjusted.....	69,502.29
Losses resisted.....	<u>22,742.00</u>
Gross amount of unpaid losses.....	\$118,125.95
Deduct reinsurance.....	<u>13,177.05</u>
Net amount of unpaid losses.....	\$104,948.90
Unearned premiums at fifty per cent. of gross premiums...	1,023,371.21
Reinsurance.....	<u>20,780.87</u>
Gross liabilities, except deposit capital.....	\$1,149,100.98
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	<u>385,120.94</u>
Surplus as regards policy-holders.....	<u>585,120.94</u>
Total liabilities.....	<u>\$1,734,221.92</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$195,573,362.00	\$2,302,430.97
Written or renewed during the year.....	151,364,929.00	1,965,231.33
Total	\$346,938,291.00	\$4,267,662.30
Deduct risks expired or terminated.....	157,515,296.00	1,952,123.75
In force at the end of the year.....	\$189,422,995.00	\$2,315,538.55
Deduct amount reinsured.....	20,527,787.00	268,796.12
Net amount in force Dec. 31, 1903.....	\$168,895,208.00	\$2,046,742.43

MISCELLANEOUS.

Premiums received by United States Branch.....	\$19,019,929.00
Losses paid from organization to date.....	11,651,347.71
Fire losses incurred during the year.....	730,057.14
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia.....	\$10,600.00	\$24,862.67
Ohio	106,000.00	53,116.37
Oregon	57,500.00	4,419.56
Virginia	53,000.00	14,589.04

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$594,184.00
Gross premiums received	10,619.52
Gross losses paid.....	7,926.14
Gross losses incurred.....	6,560.65

MOSCOW FIRE INSURANCE COMPANY.

UNITED STATES BRANCH.

MOSCOW, RUSSIA.

Commenced business in the United States, 1900.

Resident Manager, PAUL E. RASOR, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$787,934.80

INCOME.

Cash received for gross premiums.....	\$519,458.61
Deduct reinsurance, rebate, and return premiums.....	116,053.49
Net cash received for premiums—all fire.....	\$403,405.12
Interest and dividends on stocks and bonds.....	\$25,042.50
Interest and dividends from all other sources....	808.55
Total interest.....	25,851.05
Income from all other sources.....	21,377.27
Received from home office.....	9,565.75
Total income.....	\$460,199.19

DISBURSEMENTS.

Net amount paid for losses—all fire.....	\$280,203.22
Commissions and brokerage.....	108,725.59
Salaries and fees of officers and employees.....	850.00
All other taxes, licenses, and insurance department fees....	1,489.48
All other disbursements.....	239.30
Total disbursements.....	\$391,507.59
Balance.....	\$856,626.40

ASSETS.

Book value of stocks and bonds.....	\$767,633.91
Cash in bank.....	55,602.91
Agents' balances on business after Oct. 1, 1903.....	33,389.58
Total ledger assets, as per balance.....	\$856,626.40

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	\$4,843.32
Gross assets.....	\$861,469.72

ITEMS NOT ADMITTED.

Depreciation of ledger assets.....	46,286.41
Total admitted assets.....	\$815,183.31

LIABILITIES.

Amount of unpaid losses.....	\$63,043.97
Unearned premiums at fifty per cent. of gross premiums....	300,207.73
Gross liabilities, except deposit capital.....	\$363,251.70
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	251,931.61
Surplus as regards policy-holders.....	451,931.61
Total liabilities.....	\$815,183.31

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$80,659,718.00	\$778,793.63
Written or renewed during the year.....	43,454,761.00	519,458.61
Total.....	\$124,114,479.00	\$1,298,252.29
Deduct risks expired or terminated.....	69,875,094.00	697,836.83
Net amount in force Dec. 31, 1903.....	\$54,239,385.00	\$600,415.46

MISCELLANEOUS.

Premiums received by United States Branch.....	\$2,277,822.58
Losses paid from organization to date.....	1,321,227.59
Fire losses incurred during the year.....	258,416.05

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$163,509.00
Gross premiums received.....	3,022.99
Gross losses paid.....	361.98
Gross losses incurred.....	325.68

MUNICH REINSURANCE COMPANY.

UNITED STATES BRANCH.

BAVARIA, GERMANY.

Commenced business in the United States. 1898.

Resident Manager, CARL SCHREINER, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$2,503,297.43

INCOME.

Cash received for gross premiums.....	\$4,373,896.68
Deduct reinsurance, rebate, and return premiums.....	<u>826,013.38</u>
Net cash received for premiums—all fire	\$3,547,883.30
Interest and dividends on stocks and bonds	<u>110,409.25</u>
Total income	\$3,658,292.55

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,683,308.61
Deduct salvage and reinsurance	<u>20,129.22</u>
Net amount paid for losses—all fire	\$1,663,179.39
Commissions and brokerage	1,072,044.01
Salaries and fees of officers and employees.....	14,819.00
All other taxes, licenses, and insurance department fees...	5,933.49
Loss on sale or maturity of ledger assets.....	16,808.76
Remitted to home office	43,591.00
All other disbursements	<u>9,658.23</u>
Total disbursements.....	\$2,826,033.83
Balance.....	\$3,335,556.15

ASSETS.

Book value of stocks and bonds	\$2,913,126.83
Cash in bank	274,800.62
Agents' balances on business after Oct. 1, 1903.....	<u>147,628.65</u>
Total ledger assets, as per balance	\$3,335,556.15

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds	\$27,069.50
Gross assets.....	\$3,362,625.65

ITEMS NOT ADMITTED.

Depreciation of ledger assets	59,711.88
Total admitted assets	\$3,302,913.77

LIABILITIES.

Net amount of unpaid losses	\$472,116.00
Unearned premiums at fifty per cent. of gross premiums..	1,996,250.54
Gross liabilities, except deposit capital.....	\$2,468,366.54
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	634,547.23
Surplus as regards policy-holders	834,547.23
Total liabilities.....	\$3,302,913.77

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$285,352,553.00	\$3,362,085.59
Written or renewed during the year.....	378,244,019.00	4,373,896.68
Total	\$663,596,572.00	\$7,735,982.27
Deduct risks expired or terminated.....	329,018,771.00	3,743,481.18
Net amount in force Dec. 31, 1903	\$334,577,801.00	\$3,992,501.09

MISCELLANEOUS.

Premiums received by United States Branch	\$10,872,882.42
Losses paid from organization to date.....	5,325,953.57
Fire losses incurred during the year.....	1,970,727.39

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,872,162.00
Gross premiums received	32,647.48
Gross losses paid	19,874.87
Gross losses incurred	20,941.87

NATIONAL ASSURANCE COMPANY.

UNITED STATES BRANCH.

DUBLIN, IRELAND.

Commenced business in the United States, 1899.

Resident Manager, GEORGE E. KENDALL, Hartford, Conn.

CAPITAL STOCK.

Deposit capital	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$603,682.37

INCOME.

Cash received for gross premiums.....	\$522,903.42
Deduct reinsurance, rebate, and return premiums.....	90,127.05
Net cash received for premiums—all fire.....	\$432,776.37
Interest and dividends on stocks and bonds.....	\$16,771.78
Interest and dividends from all other sources.....	1,940.38
Total interest.....	18,712.16
Received from home office.....	64,176.84
Total income	\$515,665.37

DISBURSEMENTS.

Gross amount paid for losses.....	\$311,247.78
Deduct salvage and reinsurance.....	9,647.46
Net amount paid for losses—all fire.....	\$301,600.32
Commissions and brokerage.....	94,388.92
Salaries and fees of officers and employees.....	42,213.79
Rents	2,499.96
All other taxes, licenses, and insurance department fees.....	21,308.72
All other disbursements.....	18,354.54
Total disbursements.....	\$480,366.25
Balance	\$638,981.49

ASSETS.

Book value of stocks and bonds.....	\$535,332.62
Cash in company's office.....	203.50
Cash in bank	51,528.39
Agents' balances on business after Oct. 1, 1903.....	49,289.56
Agents' balances on business prior to Oct. 1, 1903.....	2,627.42
Total ledger assets, as per balance.....	\$638,981.49

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$2,627.42
Depreciation of ledger assets.....	23,945.12
Total items not admitted.....	\$31,572.54
Total admitted assets.....	\$607,408.95

LIABILITIES.

Losses adjusted and unpaid.....	\$25,181.44
Losses reported and unadjusted....	25,523.39
Losses resisted.....	8,821.67
Gross amount of unpaid losses.....	\$59,526.50
Deduct reinsurance.....	606.38
Net amount of unpaid losses.....	\$58,920.12
Unearned premiums at fifty per cent. of gross premiums....	314,720.42
Due and accrued for salaries, rent, and incidental expenses..	7,500.00
Gross liabilities, except deposit capital.....	\$381,140.54
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	26,268.41
Surplus as regards policy-holders	226,268.41
Total liabilities.....	\$607,408.95

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$51,559,612.00	\$723,092.10
Written or renewed during the year	33,907,451.00	522,903.42
Total	\$85,467,063.00	\$1,245,995.52
Deduct risks expired or terminated	38,700,597.00	568,799.66
In force at the end of the year.....	\$46,766,466.00	\$677,195.86
Deduct amount reinsured.....	3,980,853.00	47,755.01
Net amount in force Dec. 31, 1903.....	\$42,785,613.00	\$629,440.85

MISCELLANEOUS.

Premiums received by United States Branch.....	\$2,366,902.50
Losses paid from organization to date	1,495,515.08
Fire losses incurred during the year.....	315,474.62

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$443,804.00
Gross premiums received.....	10,178.03
Gross losses paid	9,470.48
Gross losses incurred	5,800.48

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

UNITED STATES BRANCH.

LONDON AND EDINBURGH, GREAT BRITAIN.

Commenced business in the United States, 1866.

Resident Manager, E. G. RICHARDS, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year		\$5,520,474.92

INCOME.

Cash received for gross premiums	\$4,979,589.13	
Deduct reinsurance, rebate, and return premiums.....	1,281,940.59	
Net cash received for premiums—all fire.....		\$3,697,648.54
Deposit premiums received on perpetual risks.....		3,397.07
Interest and dividends on stocks and bonds....	\$178,144.66	
Interest and dividends from all other sources ..	3,459.80	
Total interest		181,604.46
Profit on sale or maturity of ledger assets.....		414.20
Total income.....		\$3,883,064.27

DISBURSEMENTS.

Gross amount paid for losses.....	\$2,067,491.55	
Deduct salvage and reinsurance	155,596.65	
Net amount paid for losses—all fire.....		\$1,911,894.90
Deposit premiums returned on perpetual risks		130.00
Commissions and brokerage		743,436.31
Salaries and fees of officers and employees.....		221,970.00
Rents.....		17,692.50
All other taxes, licenses, and insurance department fees ..		99,736.79
Loss on sale or maturity of ledger assets.....		4,081.26
Remitted to home office		185,205.34
All other disbursements		190,962.63
Total disbursements.....		\$3,375,109.73
Balance.....		\$6,028,429.46

ASSETS.

Book value of stocks and bonds.....	\$5,443,266.59
Cash in company's office.....	23,536.40
Cash in bank.....	111,187.74
Agents' balances on business after Oct. 1, 1903	433,120.40
Agents' balances on business prior to Oct. 1, 1903	11,651.68
Other ledger assets.....	5,666.65
Total ledger assets, as per balance.....	<u>\$6,028,429.46</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds	16,893.07
Gross assets	<u>\$6,045,322.53</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903. ..	\$11,651.68
Depreciation of ledger assets.....	<u>90,779.59</u>
Total items not admitted.....	102,431.27
Total admitted assets	<u>\$5,942,891.26</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$41,705.97
Losses reported and unadjusted	310,184.69
Losses resisted	<u>38,991.75</u>
Gross amount of unpaid losses	\$390,882.41
Deduct reinsurance.....	<u>39,219.31</u>
Net amount of unpaid losses.....	\$351,663.10
Unearned premiums at fifty per cent. of gross premiums..	2,868,540.84
Reclaimable on perpetual fire policies.....	<u>13,845.44</u>
Gross liabilities, except deposit capital	\$3,234,049.38
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	<u>2,508,841.88</u>
Surplus as regards policy-holders.....	<u>2,708,841.88</u>
Total liabilities.....	<u>\$5,942,891.26</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$613,015,479.00	\$5,978,715.60
Written or renewed during the year.....	485,363,258.00	4,979,589.13
Total.....	\$1,098,378,737.00	\$10,958,304.73
Deduct risks expired or terminated	476,551,824.00	4,777,555.09
In force at the end of the year.....	\$621,826,913.00	\$6,180,749.64
Deduct amount reinsured	52,914,129.00	443,667.96
Net amount in force Dec. 31, 1903 ...	\$568,912,784.00	\$5,737,081.68
Perpetual risks in force	\$532,120.00	\$15,383.82

MISCELLANEOUS.

Premiums received by United States Branch.....	\$69,978,583.60
Losses paid from organization to date.....	42,896,541.48
Fire losses incurred during the year.....	1,865,170.57
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$133,000.00	\$136,715.81
Oregon	62,900.00	24,137.51
Virginia.....	72,295.00	38,643.04
Georgia.....	10,700.00	36,067.90
New Mexico	10,600.00	9,700.16

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,661,874.00
Gross premiums received	17,283.85
Gross losses paid.....	15,681.27
Gross losses incurred	8,060.93

NORTHERN ASSURANCE COMPANY.

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1876.

Resident Manager, GEORGE W. BABB, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$3,390,556.26

INCOME.

Cash received for gross premiums.....	\$3,336,578.13
Deduct reinsurance, rebate, and return premiums.....	1,031,495.33
Net cash received for premiums—all fire.....	\$2,305,082.80
Interest and dividends on stocks and bonds....	\$98,184.50
Interest and dividends from all other sources....	1,163.23
Rents from company's property.....	7,000.00
Total interest and rents.....	106,347.73
Received from home office.....	8,460.29
Total income.....	\$2,419,890.82

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,305,705.05
Deduct salvage and reinsurance.....	235,668.09
Net amount paid for losses—all fire.....	\$1,070,036.96
Commissions and brokerage.....	381,122.99
Salaries and fees of officers and employees.....	131,419.43
Rents.....	15,829.10
Repairs and expenses (less taxes) on real estate.....	1,359.87
Taxes on real estate.....	4,164.09
All other taxes, licenses, and insurance department fees...	66,152.36
Remitted to home office.....	518,467.81
All other disbursements.....	181,353.84
Total disbursements.....	\$2,369,906.45
Balance.....	\$3,440,540.63

ASSETS.

Book value of real estate, unincumbered.....	\$115,000.00
Book value of stocks and bonds.....	2,603,091.56
Cash in company's office.....	7,717.93
Cash in bank.....	162,577.01
Agents' balances on business after Oct. 1, 1903.....	497,800.85
Agents' balances on business prior to Oct. 1, 1903.....	36,383.87
Bills receivable, not matured, taken for premiums.....	17,882.01
Other ledger assets.....	87.40
Total ledger assets, as per balance.....	\$3,440,540.63

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	10,676.28
Market value of real estate over book value.....	50,000.00
Due for reinsurance on losses paid.....	170.76
Due for commissions on reinsurance premiums.....	1,579.65
Gross assets.....	\$3,502,967.32

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$36,383.87
Bills receivable, past due.....	17,882.01
Depreciation of ledger assets.....	46,546.56
Balances due from special agents.....	87.40
Due for commissions on reinsurance premiums.....	1,579.65
Total items not admitted.....	102,479.49
Total admitted assets.....	\$3,400,487.83

LIABILITIES.

Losses adjusted and unpaid.....	\$74,727.74
Losses reported and unadjusted.....	161,696.22
Losses resisted.....	44,763.94
Gross amount of unpaid losses.....	\$281,187.90
Deduct reinsurance.....	17,204.77
Net amount of unpaid losses.....	\$263,983.13
Unearned premiums at fifty per cent. of gross premiums..	1,764,997.39
Due and accrued for salaries, rent, and incidental expenses	500.00
Commissions and brokerage.....	70,396.53
Return premiums.....	88,109.95
Reinsurance.....	30,984.55
All other liabilities.....	2,003.03
Gross liabilities, except deposit capital.....	\$2,220,974.58

Deposit capital.....	\$200,000.00	
Surplus beyond all liabilities.....	979,513.25	
Surplus as regards policy-holders.....		\$1,179,513.25
Total liabilities.....		\$3,400,487.83

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$286,630,609.00	\$3,238,904.99
Written or renewed during the year.....	282,971,041.00	3,336,578.13
Total	\$569,601,650.00	\$6,575,483.12
Deduct risks expired or terminated.....	241,873,611.00	2,856,618.42
In force at the end of the year.....	\$327,728,039.00	\$3,718,864.70
Deduct amount reinsured.....	19,444,928.00	188,869.91
Net amount in force Dec. 31, 1903.....	\$308,283,111.00	\$3,529,994.79

MISCELLANEOUS.

Premiums received by United States Branch.....	\$27,525,756.88
Losses paid from organization to date.....	16,084,533.72
Fire losses incurred during the year.....	1,118,890.15
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$138,500.00	\$98,854.07
Virginia.....	66,750.00	44,504.55
Georgia.....	13,350.00	38,521.42
Oregon	54,330.00	20,628.94
New Mexico.....	13,350.00	5,705.02

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$1,044,295.00
Gross premiums received.....	14,012.17
Gross losses paid.....	1,951.06
Gross losses incurred.....	4,263.56

NORWICH UNION FIRE INSURANCE SOCIETY.

UNITED STATES BRANCH.

NORWICH, ENGLAND.

Commenced business in the United States, 1877.

Resident Manager, J. MONTGOMERY HARE, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$2,302,736.60

INCOME.

Cash received for gross premiums.....	\$2,698,436.30	
Deduct reinsurance, rebate, and return premiums.....	<u>653,534.74</u>	
Net cash received for premiums—all fire.....		\$2,044,901.56
Interest on mortgages.....	\$1,935.00	
Interest and dividends on stocks and bonds.....	<u>63,637.71</u>	
Total interest.....		65,572.71
Profit on sale or maturity of ledger assets.....		<u>3,343.75</u>
Total income.....		\$2,113,818.02

DISBURSEMENTS.

Gross amount paid for losses....	\$1,084,411.45	
Deduct salvage and reinsurance.....	<u>187,866.47</u>	
Net amount paid for losses—all fire.....		\$896,604.98
Commissions and brokerage.....		412,089.80
Salaries and fees of officers and employees.....		153,618.90
Rents		18,309.06
All other taxes, licenses, and insurance department fees....		46,501.54
Remitted to home office.....		159,372.51
Commissions on premiums in course of collection Dec. 31, 1902		59,392.24
All other disbursements.....		<u>115,856.64</u>
Total disbursements.....		\$1,861,745.67
Balance		\$2,554,808.95

ASSETS.

Mortgage loans on real estate, first liens.....	\$40,000.00
Book value of stocks and bonds.....	2,007,839.08
Cash in company's office.....	5,588.25
Cash in bank.....	271,890.50
Agents' balances on business after Oct. 1, 1903.....	218,826.81
Agents' balances on business prior to Oct. 1, 1903.....	10,664.31
Total ledger assets, as per balance.....	\$2,554,808.95

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$150.00
Interest due and accrued on stocks and bonds....	23,053.48
	<hr/> 23,203.48
Market value of stocks and bonds over book value.....	61,215.67
Due for reinsurance on losses paid.....	867.27
Commissions on unpaid return premiums and reinsurance.	1,998.33
Gross assets.....	<hr/> \$2,642,093.70

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	10,664.31
Total admitted assets.....	<hr/> \$2,631,429.39

LIABILITIES.

Losses adjusted and unpaid.....	\$101,997.86
Losses reported and unadjusted.....	72,876.23
Losses resisted.....	21,882.32
Gross amount of unpaid losses.....	<hr/> \$196,756.41
Deduct reinsurance.....	16,628.20
Net amount of unpaid losses.....	<hr/> \$180,128.21
Unearned premiums at fifty per cent. of gross premiums...	1,509,669.27
Due and accrued for salaries, rent, and incidental expenses	22,844.48
Commissions and brokerage.....	7,484.06
Return premiums.....	6,750.56
Reinsurance.....	5,662.92
Gross liabilities, except deposit capital.....	<hr/> \$1,732,539.50
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	698,889.89
Surplus as regards policy-holders.....	<hr/> 898,889.89
Total liabilities.....	<hr/> \$2,631,429.39

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$286,998,817.00	\$3,076,462.31
Written or renewed during the year.....	231,281,708.00	2,698,436.30
Total	\$518,280,525.00	\$5,774,898.61
Deduct risks expired or terminated.....	216,395,172.00	2,448,044.73
In force at the end of the year.....	\$301,885,353.00	\$3,326,853.88
Deduct amount reinsured.....	27,707,300.00	307,515.34
Net amount in force Dec. 31, 1903....	\$274,178,053.00	\$3,019,338.54

MISCELLANEOUS.

Premiums received by United States Branch.....	\$29,921,138.21
Losses paid from organization to date.....	17,381,129.37
Fire losses incurred during the year.....	916,452.32
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$106,375.00	\$90,450.97
Georgia.....	10,637.50	34,652.34
Oregon	56,750.00	21,803.08
Virginia	36,960.00	29,067.23
New Mexico.....	10,318.75	14,944.27

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$805,144.00
Gross premiums received.....	13,284.90
Gross losses paid.....	17,558.96
Gross losses incurred	5,255.92

PALATINE INSURANCE COMPANY.

(LIMITED.)

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1901.

Resident Manager, A. H. WRAY, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$1,787,774.47

INCOME.

Cash received for gross premiums.....	\$1,902,963.30	
Deduct reinsurance, rebate, and return premiums.....	<u>632,811.89</u>	
Net cash received for premiums—all fire.....		\$1,270,151.41
Interest and dividends on stocks and bonds	\$38,032.80	
Interest and dividends from all other sources... ..	<u>3,391.36</u>	
Total interest.....		<u>41,424.16</u>
Total income.....		\$1,311,575.57

DISBURSEMENTS.

Gross amount paid for losses.....	\$714,064.41	
Deduct salvage and reinsurance.....	<u>105,185.55</u>	
Net amount paid for losses—all fire.....		\$608,878.86
Commissions and brokerage.....		284,789.05
Salaries and fees of officers and employees.....		73,227.99
Rents.....		7,863.61
All other taxes, licenses, and insurance department fees...		37,791.61
Remitted to home office.....		70,024.09
All other disbursements		<u>58,700.77</u>
Total disbursements.....		\$1,141,275.98
Balance.....		\$1,958,074.06

ASSETS.

Book value of stocks and bonds	\$1,518,222.01
Cash in bank	190,192.92
Agents' balances on business after Oct. 1, 1903	246,859.18
Agents' balances on business prior to Oct. 1, 1903	2,749.95
Bills receivable, not matured, taken for premiums	50.00

Total ledger assets, as per balance	\$1,958,074.06
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NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds	2,360.17
Due for reinsurance on losses paid	4,014.06

Gross assets	\$1,964,448.29
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ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$2,749.95
Depreciation of ledger assets	15,662.01

Total items not admitted	18,411.96
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Total admitted assets	\$1,946,036.33
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LIABILITIES.

Losses adjusted and unpaid	\$37,438.60
Losses reported and unadjusted	117,103.00
Losses resisted	13,750.00

Gross amount of unpaid losses	\$168,291.60
Deduct reinsurance	53,834.60

Net amount of unpaid losses	\$114,457.00
Unearned premiums at fifty per cent. of gross premiums	\$81,619.92
Due and accrued for salaries, rent, and incidental expenses	4,523.59
Commissions and brokerage	23,854.56
Return premiums	6,121.27
Reinsurance	24,501.78

Gross liabilities, except deposit capital	\$1,055,078.12
Deposit capital	\$200,000.00
Surplus beyond all liabilities	690,958.21

Surplus as regards policy-holders	890,958.21
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Total liabilities	\$1,946,036.33
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RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$141,663,097.00	\$1,773,001.61
Written or renewed during the year.....	143,884,619.00	1,902,963.30
Total.....	\$285,547,716.00	\$3,675,964.91
Deduct risks expired or terminated.....	124,947,139.00	1,633,404.18
In force at the end of the year.....	\$160,600,577.00	\$2,042,560.73
Deduct amount reinsured.....	20,201,712.00	279,320.88
Net amount in force Dec. 31, 1903....	\$140,398,865.00	\$1,763,239.85

MISCELLANEOUS.

Premiums received by United States Branch.....	\$3,516,393.43
Losses paid from organization to date.....	1,378,140.41
Fire losses incurred during the year.....	613,345.83
Amount deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio.....	\$106,250.00	\$36,356.16
Oregon.....	53,125.00	7,199.18
Virginia.....	53,125.00	12,811.39
Georgia.....	10,625.00	40,204.62
New Mexico.....	10,625.00	7,070.62

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$282,838.00
Gross premiums received.....	3,433.05
Gross losses paid.....	18.60
Gross losses incurred.....	193.60

PHOENIX ASSURANCE COMPANY.

(LIMITED.)

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1879.

Resident Manager, A. D. IRVING, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$3,052,610.54

INCOME.

Cash received for gross premiums.....	\$3,855,189.97
Deduct reinsurance, rebate, and return premiums	<u>1,385,008.23</u>
Net cash received for premiums—all fire.....	\$2,470,181.74
Interest and dividends on stocks and bonds.....	81,806.85
Profit on sale or maturity of ledger assets.....	<u>16,817.45</u>
Total income.....	\$2,568,806.04

DISBURSEMENTS.

Gross amount paid for losses.....	\$2,248,913.24
Deduct salvage and reinsurance.....	<u>783,578.78</u>
Net amount paid for losses—all fire	\$1,465,334.46
Commissions and brokerage	492,630.92
Salaries and fees of officers and employees.....	166,378.81
Rents	21,540.00
All other taxes, licenses, and insurance department fees ..	74,406.52
Loss on sale or maturity of ledger assets.....	133.55
Remitted to home office	3,495.72
All other disbursements	<u>347,564.52</u>
Total disbursements.....	\$2,571,484.50
Balance.....	\$3,049,932.08

ASSETS.

Book value of stocks and bonds.....	\$2,603,626.37
Cash in company's office.....	173.44
Cash in bank and hands of trustees	306,865.33
Agents' balances on business after Oct. 1, 1903	137,210.03
Agents' balances on business prior to Oct. 1, 1903	<u>2,056.91</u>
Total ledger assets, as per balance.....	\$3,049,932.08

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds	\$32,105.00
Due for reinsurance on losses paid	2,648.15
Gross assets.....	<u>\$3,084,685.23</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$2,056.91
Depreciation of ledger assets.....	<u>103,716.37</u>
Total items not admitted	105,773.28
Total admitted assets	<u>\$2,978,911.95</u>

LIABILITIES.

Losses adjusted and unpaid	\$66,451.00
Losses reported and unadjusted.....	446,316.92
Losses resisted.....	<u>22,979.00</u>
Gross amount of unpaid losses	\$535,746.92
Deduct reinsurance.	<u>294,136.00</u>
Net amount of unpaid losses.....	\$241,610.92
Unearned premiums at fifty per cent. of gross premiums..	1,816,339.09
Due and accrued for salaries, rent, and incidental expenses	3,048.16
Reinsurance.....	<u>41,814.29</u>
Gross liabilities, except deposit capital.....	\$2,102,812.46
Deposit capital	\$200,000.00
Surplus beyond all liabilities.....	<u>676,099.49</u>
Surplus as regards policy-holders	876,099.49
Total liabilities.....	<u>\$2,978,911.95</u>

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 1, 1903	\$491,171,516.00	\$4,911,715.16
Written or renewed during the year.	306,881,487.00	3,855,189.97
Total	<u>\$798,053,003.00</u>	<u>\$8,766,905.13</u>
Deduct risks expired or terminated	<u>415,347,914.00</u>	<u>4,242,318.33</u>
In force at the end of the year	\$382,705,089.00	\$4,524,586.80
Deduct amount reinsured	<u>69,863,641.00</u>	<u>891,908.60</u>
Net amount in force Dec. 31, 1903	<u>\$312,841,448.00</u>	<u>\$3,632,678.20</u>

MISCELLANEOUS.

Premiums received by United States Branch.....	\$41,506,497.75
Losses paid from organization to date.....	26,132,682.93
Fire losses incurred during the year.....	1,395,162.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$106,750.00	\$70,775.07
Virginia.....	21,350.00	42,275.60
Georgia	10,675.00	20,061.03
Oregon.....	53,375.00	18,077.23

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$589,619.00
Gross premiums received	9,638.91
Gross losses paid	4,248.28
Gross losses incurred	3,877.28

ROYAL EXCHANGE ASSURANCE.

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1891.

Resident Manager, ROBERT DICKSON, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,707,950.27

INCOME.

Cash received for gross premiums.....	\$1,945,731.10
Deduct reinsurance, rebate, and return premiums.....	636,100.90
Net cash received for premiums—all fire.....	\$1,309,630.20
Interest and dividends on stocks and bonds.....	65,344.63
Received from home office.....	268,199.74
Total income.....	\$1,643,174.57

DISBURSEMENTS.

Gross amount paid for losses.....	\$752,818.49
Deduct salvage and reinsurance.....	<u>182,239.08</u>
Net amount paid for losses—all fire.....	\$570,579.41
Commissions and brokerage.....	245,212.84
Salaries and fees of officers and employees.....	108,620.98
Rents.....	7,416.66
All other taxes, licenses, and insurance department fees..	33,431.33
Remitted to home office.....	131,670.51
All other disbursements.....	<u>25,804.68</u>
Total disbursements.....	\$1,122,736.41
Balance.....	\$2,228,388.43

ASSETS.

Book value of stocks and bonds.....	\$1,771,915.30
Cash in company's office.....	4,314.73
Cash in bank.....	87,042.15
Agents' balances on business after Oct. 1, 1903.....	338,920.07
Furniture and maps.....	21,219.18
Other ledger assets.....	<u>4,977.00</u>
Total ledger assets, as per balance.....	\$2,228,388.43

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	<u>22,857.55</u>
Gross assets.....	\$2,251,245.98

ITEMS NOT ADMITTED.

Depreciation of ledger assets.....	\$47,615.30
Furniture, fixtures, etc.....	<u>4,870.91</u>
Total items not admitted.....	52,486.21
Total admitted assets.....	\$2,198,759.77

LIABILITIES.

Losses reported and unadjusted.....	\$89,995.00
Losses resisted.....	<u>11,325.00</u>
Gross amount of unpaid losses.....	\$101,320.00
Deduct reinsurance.....	<u>29,812.00</u>
Net amount of unpaid losses.....	\$71,508.00

Unearned premiums at fifty per cent. of gross premiums..	\$898,524.08
Due and accrued for salaries, rent, and incidental expenses	1,427.69
Commissions and brokerage.....	74,223.50
Reinsurance	64,161.83

Gross liabilities, except deposit capital.....	\$1,109,845.10
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	888,914.67

Surplus as regards policy-holders.....	1,088,914.67
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Total liabilities.....	\$2,198,759.77
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RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$140,639,509.00	\$1,646,349.50
Written or renewed during the year.....	167,868,165.00	1,945,731.10
Total	\$308,507,674.00	\$3,592,080.60
Deduct risks expired or terminated.....	115,056,150.00	1,339,833.99
In force at the end of the year.....	\$193,451,524.00	\$2,252,246.61
Deduct amount reinsured.....	39,074,389.00	480,181.50
Net amount in force Dec. 31, 1903.....	\$154,377,135.00	\$1,772,065.11

MISCELLANEOUS.

Premiums received by United States Branch	\$6,614,117.74
Losses paid from organization to date.....	3,350,715.05
Fire losses incurred during the year.....	579,073.96
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Oregon	\$57,562.50	\$16,737.81
Ohio	100,377.00	30,689.63

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$540,453.00
Gross premiums received	8,371.10
Gross losses paid	10,855.54
Gross losses incurred	1,375.54

ROYAL INSURANCE COMPANY.

UNITED STATES BRANCH.

LIVERPOOL, ENGLAND.

Commenced business in the United States, 1851.

Managers N. E. Department, FIELD & COWLES, Boston, Mass.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00.	
Amount of ledger assets Dec. 31 of previous year.....		\$7,690,677.95

INCOME.

Cash received for gross premiums.....	\$7,309,711.08	
Deduct reinsurance, rebate, and return premiums.....	<u>2,467,317.85</u>	
Net cash received for premiums—all fire.....		\$4,842,393.23
Deposit premiums received on perpetual risks.....		5,753.27
Interest on mortgages.....	\$35,207.12	
Interest and dividends on stocks and bonds..	140,652.47	
Interest and dividends from all other sources.	15,519.96	
Rents from company's property.....	<u>138,129.20</u>	
Total interest and rents		329,508.75
Received from home office.....		<u>563,765.30</u>
Total income.....		\$5,741,420.55

DISBURSEMENTS.

Gross amount paid for losses	\$3,389,879.78	
Deduct salvage and reinsurance.....	<u>910,980.44</u>	
Net amount paid for losses—all fire.....		\$2,478,899.34
Deposit premiums returned on perpetual risks.....		10,458.12
Commissions and brokerage.....		964,178.50
Salaries and fees of officers and employees.....		395,264.27
Rents.....		43,638.75
Repairs and expenses (less taxes) on real estate.....		67,857.13
Taxes on real estate.....		17,079.46
All other taxes, licenses, and insurance department fees...		152,087.54
Remitted to home office.....		554,425.08
All other disbursements.....		<u>290,031.62</u>
Total disbursements.....		\$4,973,919.81
Balance.....		\$8,458,178.69

ASSETS.

Book value of real estate, unincumbered.....	\$2,174,460.43
Mortgage loans on real estate, first liens.....	321,000.00
Book value of stocks and bonds.....	4,435,153.43
Cash in company's offices.....	5,050.24
Cash in bank.....	705,002.29
Agents' balances on business after Oct. 1, 1903.....	750,974.21
Agents' balances on business prior to Oct. 1, 1903.....	15,384.45
Other ledger assets.....	1,153.64
Total ledger assets, as per balance.....	\$8,458,178.69

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$759.69
Interest due and accrued on stocks and bonds....	52,935.15
Interest due and accrued on other assets.....	20.00
Rents due and accrued on company's property...	7,574.22
	61,289.06
Due for insurance on losses paid	43,299.58
Gross assets.....	\$8,562,767.33

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$15,384.45
Depreciation of ledger assets.....	26,900.48
Total items not admitted	42,383.93
Total admitted assets	\$8,520,383.40

LIABILITIES.

Losses adjusted and unpaid.....	\$53,424.56
Losses reported and unadjusted.....	479,522.41
Losses resisted.....	64,259.50
Gross amount of unpaid losses.....	\$597,206.47
Deduct reinsurance.....	162,398.14
Net amount of unpaid losses.....	\$434,808.33
Unearned premiums at fifty per cent. of gross premiums..	4,163,151.36
Reclaimable on perpetual fire policies.....	194,104.89
Net premium reserve under life department.....	100,583.33
Due and accrued for salaries, rent, and incidental expenses	48,885.48
Commissions and brokerage.....	16,445.58
Return premiums	20,857.20
Reinsurance.....	76,535.77
Gross liabilities, except deposit capital.....	\$5,055,371.94

Deposit capital.....	\$200,000.00	
Surplus beyond all liabilities.....	3,265,011.46	
Surplus as regards policy-holders.....		\$3,465,011.46
Total liabilities.....		\$8,520,383.40

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$971,455,320.91	\$9,465,463.12
Written or renewed during the year.....	668,608,923.84	7,309,711.08
Total.....	\$1,640,064,244.75	\$16,775,174.20
Deduct risks expired or terminated.....	713,006,432.56	7,018,187.30
In force at the end of the year.....	\$927,057,812.19	\$9,756,986.90
Deduct amount reinsured.....	124,473,919.15	1,430,684.16
Net amount in force Dec. 31, 1903...	\$802,583,893.04	\$8,326,302.74
Perpetual risks in force.....	\$8,688,655.00	\$8,702.47

MISCELLANEOUS.

Premiums received by United States Branch.....	\$98,884,264.95
Losses paid from organization to date.....	57,770,252.68
Fire losses incurred during the year.....	2,486,351.64
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$100,666.67	\$331,267.16
Virginia	51,000.00	47,408.07
Georgia.....	10,175.00	61,079.21
Oregon	51,250.00	27,248.44
New Mexico	10,300.00	23,057.79

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$2,979,675.00
Gross premiums received.....	43,408.77
Gross losses paid.....	29,073.85
Gross losses incurred	16,387.85

SALAMANDRA INSURANCE COMPANY.

UNITED STATES BRANCH.

ST. PETERSBURG, RUSSIA.

Commenced business in the United States, 1899.

Resident Managers, ALBERT WILCOX & Co., New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year		\$882,446.19

INCOME.

Cash received for gross premiums.....	\$1,212,026.06	
Deduct reinsurance, relate, and return premiums... ..	216,191.36	
		<hr/>
Net cash received for premiums—all fire		\$995,834.70
Interest and dividends on stocks and bonds....	\$27,292.16	
Interest and dividends from all other sources... ..	3,117.26	
		<hr/>
Total interest		30,409.42
Income from all other sources		31,867.35
		<hr/>
Total income.....		\$1,058,111.47

DISBURSEMENTS.

Net amount paid for losses—all fire	\$459,091.99	
Commissions and brokerage	238,076.09	
Salaries and fees of officers and employees.....	345.00	
All other taxes, licenses, and insurance department fees....	4,249.29	
Loss on sale or maturity of ledger assets.....	13,475.00	
Remitted to home office	100,000.00	
		<hr/>
Total disbursements.....		\$815,237.37
		<hr/>
Balance.....		\$1,125,320.29

ASSETS.

Book value of stocks and bonds	\$769,525.00	
Cash in bank and in hands of trustees	292,224.81	
Agents' balances on business after Oct. 1, 1903	63,570.48	
		<hr/>
Total ledger assets, as per balance.....		\$1,125,320.29

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds	\$7,320.00
Gross assets	\$1,132,640.29

LIABILITIES.

Losses adjusted and unpaid	\$10,552.42
Losses reported and unadjusted	128,561.90
Net amount of unpaid losses	\$139,114.32
Unearned premiums at fifty per cent. of gross premiums...	575,195.37
Commissions and brokerage	23,135.91
Gross liabilities, except deposit capital	\$737,445.60
Deposit capital	\$200,000.00
Surplus beyond all liabilities	195,194.69
Surplus as regards policy-holders	395,194.69
Total liabilities	\$1,132,640.29

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$68,094,495.00	\$819,411.94
Written or renewed during the year	76,121,730.00	1,202,026.06
Total	\$144,216,225.00	\$2,021,438.00
Deduct risks expired or terminated	54,217,217.00	871,047.25
Net amount in force Dec. 31, 1903	\$89,999,008.00	\$1,150,390.75

MISCELLANEOUS.

Premiums received by United States Branch	\$2,993,720.19
Losses paid from organization to date	1,394,544.90
Fire losses incurred during the year	507,289.13

BUSINESS IN NEW HAMPSHIRE.

Gross risks written	\$218,720.00
Gross premiums received	4,030.16
Gross losses paid	265.38
Gross losses incurred	1,097.38

SCOTTISH UNION AND NATIONAL INSURANCE
COMPANY.

UNITED STATES BRANCH.

EDINBURGH, SCOTLAND.

Commenced business in the United States, 1880.

Resident Manager, JAMES H. BREWSTER, Hartford, Conn.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$4,155,278.72

INCOME.

Cash received for gross premiums.....	\$3,396,615.67
Deduct reinsurance, rebate, and return premiums....	<u>1,494,804.70</u>
Net cash received for premiums—all fire.....	\$1,901,840.97
Interest on mortgages.....	\$47,820.55
Interest on collaterals.....	125.00
Interest and dividends on stocks and bonds....	95,786.18
Interest and dividends from all other sources..	4,734.91
Rents from company's property.....	<u>22,410.16</u>
Total interest and rents.....	<u>170,876.80</u>
Total income.....	\$2,072,717.77

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,549,336.49
Deduct salvage and reinsurance.....	<u>573,051.65</u>
Net amount paid for losses—all fire.....	\$976,284.54
Commissions and brokerage.....	397,530.71
Salaries and fees of officers and employees.....	95,341.12
Rents.....	10,586.85
Repairs and expenses (less taxes) on real estate.....	12,359.00
Taxes on real estate.....	3,592.60
All other taxes, licenses, and insurance department fees..	64,820.97
Loss on sale or maturity of ledger assets.....	14,651.23
All other disbursements.....	<u>108,704.95</u>
Total disbursements.....	\$1,683,871.97
Balance.....	\$4,544,124.52

ASSETS.

Book value of real estate, unincumbered.....	\$243,758.80
Mortgage loans on real estate, first liens.....	870,053.35
Book value of stocks and bonds.....	2,992,138.05
Loans on collateral securities.....	2,000.00
Cash in company's office.....	500.00
Cash in bank.....	280,876.06
Agents' balances on business after Oct. 1, 1903.....	151,935.00
Agents' balances on business prior to Oct. 1, 1903.....	3,363.26
Total ledger assets, as per balance.....	\$4,544,124.52

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$12,222.92
Interest due and accrued on stocks and bonds..	11,088.98
Interest due and accrued on collateral loans...	50.00
Interest due and accrued on other assets.....	531.23
	<u>23,893.13</u>
Market value of stocks and bonds over book value.....	34,093.75
Other non-ledger assets.....	309,357.07
Gross assets.....	\$4,911,473.47

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$3,363.26
Depreciation of ledger assets.....	68,000.05
Total items not admitted.....	<u>71,363.31</u>
Total admitted assets.....	\$4,840,110.16

LIABILITIES.

Losses adjusted and unpaid.....	\$58,736.92
Losses reported and unadjusted.....	240,110.99
Losses resisted.....	<u>24,600.00</u>
Gross amount of unpaid losses.....	\$323,447.91
Deduct reinsurance.....	<u>107,566.21</u>
Net amount of unpaid losses.....	\$215,881.70
Unearned premiums at fifty per cent. of gross premiums..	1,679,779.10
Commissions and brokerage.....	62,829.20
Return premiums.....	48,986.00
Reinsurance.....	<u>70,266.00</u>
Gross liabilities, except deposit capital.....	\$2,077,742.00
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	<u>2,562,368.16</u>
Surplus as regards policy-holders.....	<u>2,762,368.16</u>
Total liabilities.....	\$4,840,110.16

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$487,885,535.00	\$4,832,548.07
Written or renewed during the year.....	290,287,715.00	3,396,645.67
Total.....	\$778,173,250.00	\$8,229,193.74
Deduct risks expired or terminated.....	355,049,369.00	3,697,578.46
In force at the end of the year.....	\$423,123,881.00	\$4,531,615.28
Deduct amount reinsured	111,232,229.00	1,172,057.08
Net amount in force Dec. 31, 1903.....	\$311,891,652.00	\$3,359,558.20

MISCELLANEOUS.

Premiums received by United States Branch.....	\$27,327,704.85
Losses paid from organization to date.....	16,187,629.19
Fire losses incurred during the year.....	944,506.81
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$133,500.00	\$60,353.98
Oregon	58,500.00	15,370.14
Georgia.....	10,200.00	23,866.86
Virginia	54,600.00	28,749.20
Canada	166,770.00	176,960.83
New Mexico.....	10,000.00	21,617.72

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$684,914.00
Gross premiums received.....	11,457.26
Gross losses paid.....	1,323.87
Gross losses incurred.....	1,284.90

SKANDIA INSURANCE COMPANY.

UNITED STATES BRANCH.

STOCKHOLM, SWEDEN.

Commenced business in the United States, 1900.

Resident Manager, C. F. SHALLCROSS, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$1,025,734.42

INCOME.

Cash received for gross premiums	\$982,611.02	
Deduct reinsurance, rebate, and return premiums.....	219,508.12	
Net cash received for premiums—all fire.....		\$763,102.90
Interest and dividends on stocks and bonds.....	\$23,811.26	
Interest and dividends from all other sources ..	7,033.93	
Total interest.....		30,845.19
Total income.....		\$793,948.09

DISBURSEMENTS.

Gross amount paid for losses.....	\$447,994.36	
Deduct salvage and reinsurance.....	3,116.75	
Net amount paid for losses—all fire.....		\$444,877.61
Commissions and brokerage		258,421.25
All other taxes, licenses, and insurance department fees ...		858.22
Remitted to home office		60,000.00
All other disbursements		13,540.84
Total disbursements.....		\$777,697.92
Balance.....		\$1,041,984.59

ASSETS.

Book value of stocks and bonds	\$799,023.59
Cash in bank	191,098.45
Agents' balances on business after Oct. 1, 1903.....	51,862.55
Total ledger assets, as per balance	\$1,041,984.59

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds	\$8,045.84
Gross assets.....	\$1,050,030.43

ITEMS NOT ADMITTED.

Depreciation of ledger assets	25,886.09
Total admitted assets.....	\$1,024,144.34

LIABILITIES.

Losses adjusted and unpaid.....	\$44,219.08
Losses reported and unadjusted.....	87,746.88
Losses resisted.....	1,016.12
Net amount of unpaid losses.....	\$132,982.08
Unearned premiums at fifty per cent. of gross premiums...	488,651.90
Gross liabilities, except deposit capital.....	\$621,633.98
Deposit capital.....	\$209,000.00
Surplus beyond all liabilities.....	202,510.36
Surplus as regards policy-holders	402,510.36
Total liabilities.....	\$1,024,144.34

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$75,948,809.05	\$812,250.12
Written or renewed during the year	91,381,498.21	982,611.02
Total.....	\$167,330,307.26	\$1,794,861.14
Deduct risks expired or terminated.....	81,850,956.39	817,557.33
Net amount in force Dec. 31, 1903	\$85,479,350.87	\$977,303.81

MISCELLANEOUS.

Premiums received by United States Branch	\$2,599,445.97
Losses paid from organization to date.....	1,288,719.52
Fire losses incurred during the year.....	445,504.28
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio.....	\$132,583.33	\$41,320.90

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$481,247.00
Gross premiums received	5,382.67
Gross losses paid	5,198.33
Gross losses incurred	198.33

STATE FIRE INSURANCE COMPANY.

(LIMITED.)

UNITED STATES BRANCH.

LIVERPOOL, ENGLAND.

Commenced business in the United States, 1897.

Resident Managers, HALL & HENSHAW, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year	\$354,938.82

INCOME.

Cash received for gross premiums.....	\$240,345.91
Deduct reinsurance, rebate, and return premiums.. ...	<u>56,341.87</u>
Net cash received for premiums—all fire.....	\$184,004.04
Interest and dividends on stocks and bonds.....	<u>10,423.67</u>
Total income.....	\$194,427.71

DISBURSEMENTS.

Gross amount paid for losses.....	\$98,972.26
Deduct salvage and reinsurance.....	<u>1,026.10</u>
Net amount paid for losses—all fire	\$97,946.16
Commissions and brokerage.....	43,792.27
Salaries and fees of officers and employees.....	10,974.68
Rents	2,150.04
All other taxes, licenses, and insurance department fees....	4,770.27
Remitted to home office.	16,578.67
All other disbursements.....	<u>8,749.73</u>
Total disbursements.....	\$184,961.82
Balance	\$364,404.71

ASSETS.

Book value of stocks and bonds.....	\$328,686.15
Cash in company's office.....	35.28
Cash in bank.....	19,682.00
Agents' balances on business after Oct. 1, 1903.....	15,345.05
Agents' balances on business prior to Oct. 1, 1903.....	656.23
Total ledger assets, as per balance.....	\$364,404.71

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds.....	2,633.33
Gross assets.....	\$367,038.04

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$656.23
Depreciation of ledger assets.....	13,066.15
Total items not admitted.....	13,722.38
Total admitted assets.....	\$353,315.66

LIABILITIES.

Losses adjusted and unpaid.....	\$12,515.44
Losses reported and unadjusted.....	5,626.50
Losses resisted.....	4,075.97
Net amount of unpaid losses.....	\$22,217.91
Unearned premiums at fifty per cent. of gross premiums..	100,852.64
Return premiums.....	937.67
Reinsurance.....	539.25
Gross liabilities, except deposit capital.....	\$124,547.47
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities	28,768.19
Surplus as regards policy-holders.....	228,768.19
Total liabilities.	\$353,315.66

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$14,004,826.00	\$187,210.71
Written or renewed during the year.....	17,777,131.00	240,345.91
Total.....	\$31,781,957.00	\$427,556.62
Deduct risks expired or terminated.....	16,491,486.00	220,794.19
In force at the end of the year.....	\$15,290,471.00	\$206,762.43
Deduct amount reinsured.....	407,150.00	5,143.67
Net amount in force Dec. 31, 1903.....	\$14,883,321.00	\$201,618.76

MISCELLANEOUS.

Premiums received by United States Branch.....	\$764,941.85
Losses paid from organization to date.....	424,216.29
Fire losses incurred during the year.....	100,913.08

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$34,900.00
Gross premiums received	453.08
Gross losses paid.....	.....
Gross losses incurred.....	15.00

SUN INSURANCE OFFICE.

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1882.

Resident Manager, J. J. GUILÉ, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$2,796,578.50

INCOME.

Cash received for gross premiums.....	\$2,632,245.03
Deduct reinsurance, rebate, and return premiums.....	609,696.42
Net cash received for premiums—all fire.....	\$2,022,548.61
Interest on mortgages.....	\$5,807.78
Interest and dividends on stocks and bonds....	71,192.58
Interest and dividends from all other sources..	3,974.67
Rents from company's property.....	22,703.00
Total interest and rents.....	103,678.03
Profit on sale or maturity of ledger assets.....	2,218.75
Total income.....	\$2,128,445.39

DISBURSEMENTS.

Gross amount paid for losses.....	\$1,091,648.84
Deduct salvage and reinsurance.....	<u>83,665.43</u>
Net amount paid for losses—all fire.....	\$1,007,983.41
Commissions and brokerage.....	543,435.20
Salaries and fees of officers and employees.....	112,817.53
Rents.....	21,266.72
Repairs and expenses (less taxes) on real estate.....	8,245.17
Taxes on real estate.....	3,720.78
All other taxes, licenses, and insurance department fees...	53,771.38
Remitted to home office.....	175,010.83
All other disbursements.....	<u>106,905.27</u>
Total disbursements.....	\$2,033,156.29
Balance.....	\$2,891,867.60

ASSETS.

Book value of real estate, unincumbered.....	\$290,637.79
Mortgage loans on real estate, first liens.....	57,000.00
Book value of stocks and bonds.....	1,988,942.11
Cash in company's office.....	364.04
Cash in bank.....	279,285.03
Agents' balances on business after Oct. 1, 1903.....	274,550.33
Agents' balances on business prior to Oct. 1, 1903....	<u>1,088.30</u>
Total ledger assets, as per balance.....	\$2,891,867.60

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$421.66
Interest due and accrued on stocks and bonds..	23,008.80
Interest due and accrued on other assets.....	1,148.77
Rents due and accrued on company's property.	<u>2,046.67</u>
	26,625.90
Market value of stocks and bonds over book value.....	<u>24,114.74</u>
Gross assets.....	\$2,942,608.24

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	\$1,088.30
Depreciation of ledger assets.....	<u>29,637.79</u>
Total items not admitted.....	30,726.09
Total admitted assets.....	\$2,911,882.15

LIABILITIES.

Losses adjusted and unpaid.....	\$59,548.54
Losses reported and unadjusted.....	141,112.00
Losses resisted.....	17,502.10
Gross amount of unpaid losses.....	\$218,162.64
Deduct reinsurance.....	7,466.36
Net amount of unpaid losses.....	\$210,696.28
Unearned premiums at fifty per cent. of gross premiums..	1,701,054.47
Due and accrued for salaries, rent, and incidental expenses	5,496.21
Reinsurance.....	6,610.00
Gross liabilities, except deposit capital.....	\$1,923,866.96
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	788,015.19
Surplus as regards policy-holders.....	988,015.19
Total liabilities.....	\$2,911,882.15

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$355,058,888.00	\$3,471,744.06
Written or renewed during the year.....	238,516,273.00	2,632,245.03
Total.....	\$593,575,161.00	\$6,103,989.09
Deduct risks expired or terminated.....	235,176,145.00	2,490,092.14
In force at the end of the year.....	\$358,399,016.00	\$3,613,896.95
Deduct amount reinsured.....	22,893,838.00	211,788.00
Net amount in force Dec. 31, 1903.....	\$335,505,178.00	\$3,402,108.95

MISCELLANEOUS.

Premiums received by United States Branch.....	\$32,701,751.16
Losses paid from organization to date.....	19,955,570.66
Fire losses incurred during the year.....	1,039,540.11
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio.....	\$105,500.00	\$77,709.02
Georgia.....	10,550.00	25,073.18
Oregon.....	52,750.00	17,413.36
Virginia.....	10,700.00	12,477.90

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$740,172.00
Gross premiums received.....	11,524.47
Gross losses paid.....	4,094.38
Gross losses incurred.....	4,121.93

UNION ASSURANCE COMPANY.

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1891.

Resident Managers, HALL & HENSHAW, New York City.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00
Amount of ledger assets Dec. 31 of previous year.....	\$1,484,252.23

INCOME.

Cash received for gross premiums.....	\$1,625,359.97
Deduct reinsurance, rebate, and return premiums.....	579,956.89
Net cash received for premiums—all fire.....	\$1,046,303.08
Interest and dividends on stocks and bonds	\$32,081.74
Interest and dividends from all other sources..	711.89
Rents from company's property	15,243.11
Total interest and rents.....	48,036.74
Profit on sale or maturity of ledger assets.....	32,829.57
Total income	\$1,127,169.39

DISBURSEMENTS.

Gross amount paid for losses.....	\$635,374.84
Deduct salvage and reinsurance.....	99,848.81
Net amount paid for losses—all fire.....	\$535,526.03

Commissions and brokerage.. .. .	\$272,930.00
Salaries and fees of officers and employees.....	44,875.71
Rents.....	5,000.04
Repairs and expenses (less taxes) on real estate.....	3,325.67
Taxes on real estate.....	2,917.44
All other taxes, licenses, and insurance department fees....	25,449.34
Remitted to home office.....	4,090.49
All other disbursements.....	39,786.95
Total disbursements.....	<u>\$933,901.67</u>
Balance.....	\$1,677,520.00

ASSETS.

Book value of real estate, unincumbered.....	\$190,973.19
Book value of stocks and bonds.....	1,241,280.33
Cash in company's office.....	62.69
Cash in bank.....	73,166.52
Agents' balances on business after Oct. 1, 1903.....	171,087.31
Agents' balances on business prior to Oct. 1, 1903.....	949.91
Total ledger assets, as per balance.....	<u>\$1,677,520.00</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds... \$13,153.34	
Interest due and accrued on other assets.....	75.01
	<u>13,228.35</u>
Market value of real estate over book value	9,026.81
Gross assets.....	<u>\$1,699,775.16</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$949.91
Depreciation of ledger assets.....	2,290.38
Total items not admitted.....	<u>3,240.29</u>
Total admitted assets.....	<u>\$1,696,534.87</u>

LIABILITIES.

Losses adjusted and unpaid.....	\$48,330.32
Losses reported and unadjusted.....	60,482.89
Losses resisted.....	12,622.50
Gross amount of unpaid losses.....	<u>\$121,435.71</u>
Deduct reinsurance.....	14,938.21
Net amount of unpaid losses.....	<u>\$106,497.50</u>

Unearned premiums at fifty per cent. of gross premiums ..	\$693,759.77
Return premiums.....	765.00
Reinsurance.....	9,791.44
Gross liabilities, except deposit capital.....	\$810,813.71
Deposit capital	\$200,000.00
Surplus beyond all liabilities.....	885,721.16
Surplus as regards policy-holders	1,085,721.16
Total liabilities.....	\$1,696,534.87

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.	\$133,752,583.00	\$1,431,130.77
Written or renewed during the year	151,769,159.00	1,625,359.97
Total	\$285,521,742.00	\$3,056,490.74
Deduct risks expired or terminated.....	134,225,152.00	1,440,514.85
In force at the end of the year	\$151,296,590.00	\$1,615,975.89
Deduct amount reinsured	25,599,512.00	223,456.34
Net amount in force Dec. 31, 1903	\$125,697,078.00	\$1,387,519.55

MISCELLANEOUS.

Premiums received by United States Branch.....	\$10,460,646.89
Losses paid from organization to date.....	5,810,816.75
Fire losses incurred during the year.....	519,716.25
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$133,500.00	\$28,174.02
Oregon.....	56,500.00	18,276.83
Virginia	47,500.00	32,161.02
Georgia	10,200.00	13,910.00

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$307,009.00
Gross premiums received.....	4,458.23
Gross losses paid.....	219.61
Gross losses incurred.....	221.65

WESTERN ASSURANCE COMPANY.

UNITED STATES BRANCH.

TORONTO, CANADA.

Commenced business in the United States, 1874.

GEORGE A. COX, *President*.C. C. FOSTER, *Secretary*.

CAPITAL STOCK.

Deposit capital.....	\$200,000.00	
Amount of ledger assets Dec. 31 of previous year.....		\$2,323,174.74

INCOME.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross premiums.....	\$2,838,477.72	\$606,395.37	
Deduct reinsurance, rebate, and return premiums.....	743,074.29	100,146.92	
Net premiums.....	<u>\$2,095,403.43</u>	<u>\$506,248.45</u>	\$2,601,651.88
Interest on mortgages.....		\$1,080.80	
Interest and dividends on stocks and bonds....		66,037.45	
Interest and dividends from all other sources..		<u>6,422.94</u>	
Total interest.....			73,541.19
Profit on sale or maturity of ledger assets.....			<u>1,401.44</u>
Total income.....			\$2,676,594.51

DISBURSEMENTS.

	<i>Fire.</i>	<i>Marine and Inland.</i>	
Gross amount paid for losses	\$1,222,792.13	\$407,374.42	
Deduct salvage and reinsurance.....	80,226.21	27,064.46	
Net amount paid for losses	<u>\$1,142,565.92</u>	<u>\$380,309.96</u>	\$1,522,875.88
Commissions and brokerage.....			524,227.67
Salaries and fees of officers and employees.....			92,772.15
Rents			6,472.98
All other taxes, licenses, and insurance department fees....			64,614.26
Remitted to home office.....			195,871.23
All other disbursements.....			<u>148,568.51</u>
Total disbursements.....			\$2,555,403.18
Balance.....			<u>\$2,444,366.07</u>

ASSETS.

Mortgage loans on real estate, first liens.....	\$20,000.00
Book value of stocks and bonds.....	1,805,488.86
Cash in company's office.....	144.15
Cash in bank.....	143,768.73
Agents' balances on business after Oct. 1, 1903.....	431,171.98
Agents' balances on business prior to Oct. 1, 1903.....	11,965.34
Bills receivable, not matured, taken for premiums.....	31,827.01

Total ledger assets, as per balance..... \$2,444,366.07

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903.....	\$11,965.34
Bills receivable, past due.....	4,405.16
Depreciation of ledger assets.....	35,182.47

Total items not admitted..... 51,552.97

Total admitted assets..... \$2,392,813.10

LIABILITIES.

Losses adjusted and unpaid.....	\$27,891.87
Losses reported and unadjusted.....	96,802.87
Losses resisted.....	7,302.79

Net amount of unpaid losses..... \$131,997.53

Unearned premiums at 50 per cent. of gross premiums..	\$1,415,207.60
Unearned premiums at 100 per cent. on marine risks....	79,062.59

Total unearned premiums..... 1,494,270.19

Gross liabilities, except deposit capital..... \$1,626,267.72

Deposit capital..... \$200,000.00

Surplus beyond all liabilities..... 566,545.38

Surplus as regards policy-holders..... 766,545.38

Total liabilities..... \$2,392,813.10

RISKS AND PREMIUMS.

	<i>Fire Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$232,529,788.00	\$2,690,404.22
Written or renewed during the year.....	260,047,277.00	2,838,477.72
Total	\$492,577,065.00	\$5,528,881.94
Deduct risks expired or terminated.....	239,031,382.00	2,611,407.66
In force at the end of the year.....	\$253,545,683.00	\$2,917,474.28
Deduct amount reinsured.....	23,567,966.00	220,688.83
Net amount in force Dec. 31, 1903.....	\$229,977,717.00	\$2,696,785.45

	<i>Marine and Inland Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$7,532,344.00	\$206,197.24
Written or renewed during the year.....	73,824,082.00	606,395.37
Total	\$81,356,426.00	\$812,592.61
Deduct risks expired or terminated.....	73,353,778.00	575,039.03
In force at the end of the year.....	\$8,002,648.00	\$237,553.58
Deduct amount reinsured.....	1,162,269.00	31,208.41
Net amount in force.....	\$6,840,379.00	\$206,345.17

MISCELLANEOUS.

Premiums received by United States Branch.....	\$37,618,089.47
Losses paid from organization to date.....	24,834,139.49
Fire losses incurred during the year.....	1,150,092.77
Marine and inland losses incurred during the year.....	384,693.96
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Georgia.....	\$10,275.00	\$23,609.84
Ohio	106,500.00	76,172.77
Virginia	43,050.00	28,134.01
Oregon	54,800.00	15,553.37
California.....	113,591.51	112,730.69

BUSINESS IN NEW HAMPSHIRE.

Gross risks written.....	\$2,513,416.00
Gross premiums received	17,747.32
Gross losses paid	6,537.58
Gross losses incurred.....	6,948.73

FIDELITY AND CASUALTY
INSURANCE COMPANIES
OF OTHER STATES AND COUNTRIES.

DETAILED ABSTRACTS FROM THE ANNUAL STATEMENTS OF THE
FIDELITY AND CASUALTY INSURANCE COMPANIES OF OTHER
STATES AND COUNTRIES, AUTHORIZED TO DO BUSINESS
IN THE STATE OF NEW HAMPSHIRE, SHOWING
THEIR STANDING AND CONDITION ON THE
31ST DAY OF DECEMBER, 1903.

ÆTNA INDEMNITY COMPANY.

HARTFORD, CONN.

Incorporated March 15, 1897. Commenced business May, 1897.

CHARLES N. LINDSLEY, *President*.E. S. PEGRAM, *Secretary*.

CASH CAPITAL, \$713,100.00.

INCOME.

Premiums collected during year:

Fidelity	\$62,603.57
Surety	145,065.41
Plate glass	72,782.69
Burglary	50,805.90
Total	\$331,857.60

Deduct reinsurance, abatement, rebate, and return premiums:

Fidelity	\$15,852.25
Surety	14,079.17
Plate glass	2,596.05
Burglary	4,901.25

Total deductions..... 37,428.72

Net cash actually received for premiums..... \$294,428.88

Cash received for interest on:

Bonds owned and dividends on stock	19,601.30
Other debts due the company	5,621.38
From all other sources	21,310.00

Total income..... \$340,961.56

Net or ledger assets Dec. 31, 1902..... 619,255.06

Increase of capital during 1903..... 213,100.00

Total..... \$1,173,316.62

DISBURSEMENTS.

Gross amount paid for claims:

Fidelity	\$16,080.01
Surety	24,500.57
Plate glass	25,649.98
Burglary	9,343.52
Total	\$75,574.08

Deduct salvages and reinsurances:

Fidelity	\$7,833.22
Surety	11,534.06
Plate glass	68.80
Burglary	17.27

Total deductions..... 19,453.35

Net paid policy-holders..... \$56,120.73

Commissions to agents.....	\$67,783.39
Salaries and traveling expenses of agents.....	55,910.06
Salaries of officers and office employees.....	58,385.26
Taxes and fees.....	12,191.59
Legal expenses.....	19,218.59
Furniture and fixtures, \$5,519.55; advertising and printing, \$16,834.94.....	22,354.49
All other expenses.....	26,683.50
(Total miscellaneous expenses, \$277,887.51.)	

Total disbursements during the year..... \$334,008.24

Balance Dec. 31, 1903..... \$839,308.38

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds.....	\$554,134.25
Cash deposited in banks.....	284,695.44
All other.....	478.69
Total net ledger assets, as per balance.....	<u>\$839,308.38</u>

OTHER ASSETS.

Interest due and accrued on:

Stocks and bonds.....	4,269.08
Other assets.....	496.23
Market value of stocks and bonds over book value.....	35,691.41
Net amount of outstanding premiums.....	47,142.57

Total assets as per books of the company..... \$926,907.77

LIABILITIES.

Net amount of unpaid claims.....	\$20,547.02
Total unearned premiums.....	166,350.52
Due and accrued for salaries, rent, and incidental expenses.	1,947.68
Due for reinsurance.....	1,570.89
All other liabilities.....	599.59

Gross liabilities, except capital..... \$191,015.70

Paid-up capital..... \$713,100.00

Surplus beyond all liabilities..... 22,792.07

Surplus as regards policy-holders..... 735,892.07

Total liabilities, including capital and surplus..... \$926,907.77

RISKS AND PREMIUMS.

	<i>Fidelity Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$13,757,850.00	\$69,340.05
Written or renewed during the year.....	21,237,080.00	64,520.32
Total.....	\$34,994,930.00	\$133,860.37
Deduct expirations and cancellations.....	17,646,250.00	80,815.99
Net amount in force Dec. 31, 1903.....	\$17,348,680.00	\$53,044.38
	<i>Surety Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$21,289,862.70	\$95,092.66
Written or renewed during the year.....	39,549,168.75	155,910.08
Total.....	\$60,839,031.45	\$251,002.74
Deduct expirations and cancellations.....	25,556,348.43	110,694.32
In force at the end of the year.....	\$35,282,683.02	\$140,308.42
Deduct reinsured policies.....	250,000.00	1,000.00
Net amount in force Dec. 31, 1903.....	\$35,032,683.02	\$139,308.42
	<i>Plate Glass Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$2,024,948.43	\$56,388.86
Written or renewed during the year.....	3,140,923.53	72,990.94
Total.....	\$5,165,871.96	\$129,379.80
Deduct expirations and cancellations.....	2,236,118.10	58,997.54
Net amount in force Dec. 31, 1903.....	\$2,929,753.86	\$70,382.26
	<i>Burglary Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	.....	.....
Written or renewed during the year.....	\$8,831,348.95	\$74,988.93
Total.....	\$8,831,348.95	\$74,988.93
Deduct expirations and cancellations.....	1,001,367.25	5,751.87
In force at the end of the year.....	\$7,829,981.70	\$69,237.06
Deduct reinsured policies.....	335,666.62	2,851.75
Net amount in force Dec. 31, 1903.....	\$7,494,315.08	\$66,385.31

MISCELLANEOUS.

Losses incurred during the year.....	\$58,439.51
Company's stock owned by the directors, at par value.....	100,100.00

ÆTNA LIFE INSURANCE COMPANY.

[Accident Department.]

HARTFORD, CONN.

Incorporated May 28, 1853. Commenced business January 1, 1891.

MORGAN G. BULKELEY, *President*.JOEL L. ENGLISH, *Secretary*.

INCOME.

Premiums collected during year:

Accident	\$1,577,512.53
Employers' liability	1,248,049.06
Health	140,680.91
Total	\$2,966,242.50

Deduct reinsurance, abatement, rebate, and return premiums:

Accident	\$61,808.30
Employers' liability	59,709.04
Health	7,924.12
Total deductions	129,441.46

Net cash actually received for premiums..... \$2,836,801.04

Cash received for interest on:

Mortgage loans	1,414,461.23
Collateral loans	46,528.18
Bonds owned and dividends on stock	1,036,889.42
Other debts due the company	268,484.00
Rents	46,335.33
From all other sources	8,458.53

Total income..... \$5,657,957.73

DISBURSEMENTS.

Gross amount paid for claims:

Accident	\$695,916.25
Employers' liability	211,635.53
Health	57,137.36
Total	\$964,689.14

Deduct salvages and reinsurances:

Accident	\$3,799.59
Employers' liability	1,316.50
Health	1,331.43
Total deductions	6,447.52

Net paid policy-holders..... \$958,241.62

Cash paid stockholders for interest or dividend	\$43,750.00
Commissions to agents	839,086.58
Salaries and traveling expenses of agents	38,948.68
Medical examiners' fees	23,205.84
Salaries of officers and office employees	63,782.52
Taxes and fees	33,017.16
Rent	22,682.27
Legal expenses	1,304.06
Furniture and fixtures, \$13,690.97; advertising and printing, \$56,050.07	69,741.04
Surrender values paid on accident policies	550.20
All other expenses	77,145.01
(Total miscellaneous expenses, \$1,213,213.36.)	
Total disbursements during the year	<u>\$2,171,454.98</u>

ASSETS.

See Life Department.

LIABILITIES.

Net amount of unpaid claims	\$385,512.73
Total unearned premiums	1,068,881.95
Due and accrued for salaries, rent, and incidental expenses	2,000.00
Gross liabilities	<u>\$1,456,394.68</u>

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$199,550,204.00	\$897,658.15
Written or renewed during the year	428,333,457.33	1,577,512.53
Total	\$627,883,661.33	\$2,475,170.68
Deduct expirations and cancellations	419,266,423.33	1,481,750.89
In force at the end of the year	\$208,617,238.00	\$993,419.79
Deduct reinsured policies	2,532,500.00	12,243.76
Net amount in force Dec. 31, 1903	<u>\$206,084,738.00</u>	<u>\$981,176.03</u>

	<i>Employers' Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902		\$228,898.96
Written or renewed during the year		1,248,049.06
Total		<u>\$1,476,948.02</u>
Deduct expirations and cancellations		496,181.25
In force at the end of the year		\$980,766.77
Deduct reinsured policies		6,596.00
Net amount in force Dec. 31, 1903		<u>\$974,170.77</u>

	<i>Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$96,517.87
Written or renewed during the year.....	140,680.91
Total	\$237,198.78
Deduct expirations and cancellations.....	109,943.25
In force at the end of the year.....	\$127,255.53
Deduct reinsured policies.....	1,747.00
Net amount in force Dec. 31, 1903	\$125,508.53

MISCELLANEOUS.

Losses incurred during the year..... \$1,188,172.06
 Amounts deposited for the exclusive protection of policy-
 holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$50,000.00	.....

BUSINESS IN NEW HAMPSHIRE, 1903.

	<i>Risks written.</i>	<i>Premiums received.</i>	<i>Losses paid.</i>	<i>Losses incurred.</i>
Accident.....	\$843,300.00	\$3,993.07	\$1,257.95	\$1,899.95
Employers' Liability .....	.....	1,643.88	515.55	515.55
Health.....	.....	312.30	42.86	42.86
	\$843,300.00	\$5,949.25	\$1,816.36	\$2,458.36

AMERICAN BONDING COMPANY.

BALTIMORE, MD.

Incorporated April 6, 1894. Commenced business January 16, 1895.

JAMES BOND, *President*.SAMUEL H. SHRIVER, *Secretary*.

CASH CAPITAL, \$1,000,000.00.

INCOME.

Premiums collected during year.....	\$725,991.16	
Deduct reinsurance, abatement, rebate, and return premiums.....	73,870.53	
Net cash actually received for premiums.....		\$652,120.63
Cash received for interest on:		
Mortgage loans.....		2,071.15
Collateral loans		8,607.66
Bonds owned and dividends on stock.....		52,003.86
Rents.....		973.62
From all other sources.....		2,385.45
Total income.....		\$718,162.37
Net or ledger assets Dec. 31, 1902.....		1,594,547.60
Total.....		\$2,312,709.97

DISBURSEMENTS.

Gross amount paid for claims.....	\$376,140.82	
Deduct salvages and reinsurances.....	104,412.58	
Net paid policy-holders.....		\$271,728.24
Cash paid stockholders for interest or dividend.....		80,000.00
Commissions to agents.....		144,402.85
Salaries and traveling expenses of agents.....		42,826.26
Medical examiners' fees, inspections.....		9,520.79
Salaries of officers and office employees.....		65,511.70
Taxes and fees.....		30,565.95
Rent		7,607.78
Legal expenses, \$10,131.30; real estate expenses, \$513.91..		10,645.21
Furniture and fixtures, \$3,044.72; advertising and printing, \$33,377.90		36,422.62
Losses on securities actually sold under cost.....		127,968.00
All other expenses.....		39,099.15
(Total miscellaneous expenses, \$594,570.31.)		
Total disbursements during the year.....		\$866,298.55
Balance Dec. 31, 1903.....		\$1,446,411.42

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$72,602.22
Loans on mortgages of real estate (first liens).....	52,523.48
Loans on collateral securities.....	150,990.00
Book value of stocks and bonds.....	1,340,211.38
Cash in company's office.....	10,512.23
Cash deposited in banks.....	271,173.32
Accounts receivable, secured.....	131,715.63
Total.....	<u>\$2,029,728.26</u>
Deduct ledger liabilities.....	<u>583,316.84</u>
Total net ledger assets, as per balance.....	<u>\$1,446,411.42</u>

OTHER ASSETS.

Interest due and accrued on:

Mortgages.....	1,035.85
Stocks and bonds.....	14,377.75
Collateral loans.....	2,376.12
.....	2,531.41
Net amount of outstanding premiums.....	<u>85,801.51</u>
Total assets, as per books of the company.....	<u>\$1,532,534.06</u>

ITEMS NOT ADMITTED.

Depreciation from book value of above ledger assets to bring same to market value.....	<u>13,356.63</u>
Total admitted assets.....	<u>\$1,539,177.43</u>

LIABILITIES.

Net amount of unpaid claims.....	\$72,395.44
Total unearned premiums.....	332,548.95
Due for reinsurance.....	<u>985.83</u>
Gross liabilities, except capital.....	\$405,930.22
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	<u>133,247.21</u>
Surplus as regards policy-holders.....	<u>1,133,247.21</u>
Total liabilities, including capital and surplus.....	<u>\$1,539,177.43</u>

RISKS AND PREMIUMS.

	<i>Surety Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$144,417,995.92	\$603,476.14
Written or renewed during the year	176,652,091.72	726,439.88
Total	\$321,070,087.64	\$1,329,916.02
Deduct expirations and cancellations.....	153,483,658.32	649,545.96
In force at the end of the year.....	\$167,586,429.32	\$680,370.06
Deduct reinsured policies.....		15,272.15
Net amount in force Dec. 31, 1903.....	<u>\$167,586,429.32</u>	<u>\$665,097.91</u>

MISCELLANEOUS.

Losses incurred during the year.....	\$344,123.68
Company's stock owned by the directors, at par value....	267,900.00
Amount loaned to officers and directors.....	21,550.00
Amount loaned to stockholders not officers.....	95,700.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia	\$26,250.00	\$5,242.63
Ohio.....	32,025.00	63,253.72
Alabama.....	50,000.00	4,271.15
New Jersey.....	56,625.00	4,507.97

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written	\$526,950.00
Premiums received.....	2,148.85
Losses paid.....	.....
Losses incurred .....	.....

AMERICAN FIDELITY COMPANY.

. MONTPELIER, VERMONT.

Incorporated, 1900. Commenced business January 26, 1901.

JAMES W. BROCK, *President*.HARLAN W. KEMP, *Secretary*.

CASH CAPITAL, \$250,000.00.

INCOME.

Premiums collected during year:

Fidelity and surety.....	\$11,218.23
Accident.....	5,189.84
Liability.....	<u>356.00</u>
Total.....	\$16,764.07

Deduct reinsurance, abatement, rebate, and return premiums:

Fidelity and surety.....	\$2,921.87
Accident.....	248.60
Liability.....	<u>45.00</u>
Total deductions.....	<u>3,215.47</u>

Net cash actually received for premiums..... \$13,548.60

Cash received for interest on:

Mortgage loans	370.29
Bonds owned and dividends on stock.....	3,889.50
Other debts due the company.....	<u>349.57</u>

Total income..... \$18,157.96

Net or ledger assets Dec. 31, 1902..... 287,734.45

Total..... \$305,892.41

DISBURSEMENTS.

Net paid policy-holders	\$818.49
Commissions to agents.....	2,686.47
Salaries and traveling expenses of agents.....	1,115.82
Salaries of officers and office employees.....	814.44
Taxes and fees.....	450.21
Legal expenses.....	110.00
Advertising and printing.....	3,157.20
Premiums paid on bonds purchased.....	7,401.25
All other expenses.....	<u>169.19</u>

(Total miscellaneous expenses, \$15,904.58.)

Total disbursements during the year..... \$16,723.07

Balance Dec. 31, 1903..... \$289,169.34

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds.....	\$286,000.00
Cash in company's office.....	250.78
Cash deposited in banks.....	2,918.56
Total net ledger assets, as per balance.....	\$289,169.34

OTHER ASSETS.

Interest due and accrued on :	
' Stocks and bonds.....	2,614.89
Other assets.....	16.75
Market value of stocks and bonds over book value.....	8,435.00
Net amount of outstanding premiums.....	1,286.23
Total assets, as per books of the company.....	\$301,522.26

LIABILITIES.

Net amount of unpaid claims	\$135.00
Total unearned premiums	6,986.73
Gross liabilities, except capital	\$7,121.73
Paid-up capital.....	\$250,000.00
Surplus beyond all liabilities.....	44,400.53
Surplus as regards policy-holders.....	294,400.53
Total liabilities, including capital and surplus.....	\$301,522.26

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$171,000.00	\$737.50
Written or renewed during the year.....	1,424,500.00	5,701.78
Total.....	\$1,595,500.00	\$6,439.28
Deduct expirations and cancellations.....	433,000.00	1,183.82
Net amount in force Dec. 31, 1903.....	\$1,162,500.00	\$5,255.46
	<i>Surety Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$2,287,145.82	\$5,569.29
Written or renewed during the year.....	3,435,200.00	11,583.45
Total.....	\$5,722,345.82	\$17,152.74
Deduct expirations and cancellations.....	2,963,745.82	8,782.10
Net amount in force Dec. 31, 1903.....	\$2,578,600.00	\$8,370.64

1903]

INSURANCE COMPANIES.

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	<i>Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....
Written or renewed during the year.....	\$110,000.00	\$392.36
Total.....	\$110,000.00	\$392.36
Deduct expirations and cancellations.....	10,000.00	45.00
Net amount in force Dec. 31, 1903.....	\$100,000.00	\$347.36

MISCELLANEOUS.

Losses incurred during the year.....	\$953.49
Company's stock owned by the directors, at par value.....	107,900.00

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident	\$22,500.00	\$109.40	.....	.....
Liability	10,000.00	25.00	.....	.....
	\$32,500.00	\$134.40	.....	.....

AMERICAN SURETY COMPANY.

NEW YORK CITY.

Incorporated April 14, 1884. Commenced business April 15, 1884.

H. D. LYMAN, *President.*H. B. ZEVELY, *Secretary.*

CASH CAPITAL, \$2,500,000.00.

INCOME.

Premiums collected during year:

Fidelity.....	\$729,163.66
Surety.....	813,741.62

Total..... \$1,542,905.28

Deduct reinsurance, abatement, rebate, and return premiums:

Fidelity.....	\$91,392.24
Surety	154,705.03

Total deductions. 246,097.27

Net cash actually received for premiums..... \$1,296,808.01

Cash received for interest on:

Mortgage loans	\$137.50
Collateral loans	4,314.63
Bonds owned and dividends on stock	75,583.93
Other debts due the company.....	6,486.10
Rents.....	244,589.54
From all other sources.....	58.20
Total income.....	\$1,627,977.91
Net or ledger assets Dec. 31, 1902	5,221,010.82
Total	\$6,848,988.73

DISBURSEMENTS.

Gross amount paid for claims:

Fidelity.....	\$239,794.76
Surety	273,373.67
Total	\$513,168.43

Deduct salvages and reinsurances:

Fidelity.....	\$69,385.38
Surety.....	90,553.40
Total deductions.....	159,938.78

Net paid policy-holders.....	\$353,229.65
Cash paid stockholders for interest or dividend.	200,000.00
Commissions to agents	76,744.94
Salaries and traveling expenses of agents.....	295,595.61
Inspections	3,867.36
Salaries of officers and office employees.....	210,081.96
Taxes and fees.....	24,435.41
Rent.....	30,000.00
Legal expenses, \$18,459.78; real estate expenses, \$146,255.44	164,715.22
Furniture and fixtures, \$12,330.46; advertising and printing, \$27,966.66.....	40,297.12
Losses on securities actually sold under cost	6,912.50
All other expenses	45,326.68
(Total miscellaneous expenses, \$741,115.29.)	

Total disbursements during the year..... \$1,451,206.45

Balance Dec. 31, 1903 \$5,397,782.28

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$3,000,000.00
Loans on mortgages of real estate (first liens)	2,500.00
Book value of stocks and bonds.....	1,932,871.13
Cash in company's office.....	830.86
Cash deposited in banks.....	461,580.29
Total net ledger assets, as per balance	<u>\$5,397,782.28</u>

OTHER ASSETS.

Interest due and accrued on bonds	7,637.37
Rents due and accrued.....	18,773.50
Market value of stocks and bonds over book value.....	63,915.95
Net amount of outstanding premiums.....	264,864.22
Total assets, as per books of the company	<u>\$5,752,973.32</u>

ITEMS NOT ADMITTED.

Agents' balances on business prior to Oct. 1, 1903	125,018.71
Total admitted assets.....	<u>\$5,627,954.61</u>

LIABILITIES.

Net amount of unpaid claims	\$349,085.01
Total unearned premiums.....	750,031.04
Commissions and brokerage	3,863.38
All other liabilities.....	13,175.66
Gross liabilities, except capital	<u>\$1,128,655.09</u>
Paid-up capital.....	\$2,500,000.00
Surplus beyond all liabilities	1,999,299.52
Surplus as regards policy-holders.....	4,499,299.52
Total liabilities, including capital and surplus	<u>\$5,627,954.61</u>

RISKS AND PREMIUMS.

	<i>Fidelity Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$596,224.52
Written or renewed during the year	713,408.38
Total	<u>\$1,309,632.90</u>
Deduct expirations and cancellations.....	734,353.60
Net amount in force Dec. 31, 1903	<u>\$575,279.30</u>

	<i>Surety Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$721,107.49
Written or renewed during the year.....	837,298.53
Total	\$1,558,406.02
Deduct expirations and cancellations.....	657,913.73
Net amount in force Dec. 31, 1903.....	\$900,492.29

MISCELLANEOUS.

Losses incurred during the year.....	\$345,752.27
Company's stock owned by the directors, at par value.....	928,200.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Canada	\$118,793.33	\$6,762.79
New Brunswick	9,700.00	131.90
Ohio	31,650.00	47,666.88
Mexico.....	117,850.00	69,479.16
Virginia.....	26,600.00	1,853.18
Utah	25,125.00	1,752.95
Alabama	51,500.00	345.82
Oregon.....	59,500.00	871.64

BUSINESS IN NEW HAMPSHIRE, 1903.

	<i>Risks written.</i>	<i>Premiums received.</i>	<i>Losses paid.</i>	<i>Losses incurred.</i>
Fidelity.....	\$595,750.00	\$1,919.61	.....	.....
Surety.....	575,375.00	1,423.58	.....	.....
	\$1,171,125.00	\$3,343.19	.....	.....

CASUALTY COMPANY OF AMERICA.

NEW YORK CITY.

Incorporated September 25, 1903. Commenced business September 25, 1903.

ANDREW FREEDMAN, *President.*ARTHUR M. DAY, *Secretary.*

CASH CAPITAL, \$500,000.00.

INCOME.

Premiums collected during year:

Accident	\$46,853.86
Plate glass	8,688.31
Steam boiler	22,055.53
Employers' liability	148,939.45
Total	<u>\$226,537.20</u>

Deduct reinsurance, abatement, rebate, and return premiums:

Accident	\$11,722.43
Plate glass	1,193.87
Steam boiler	1,886.45
Employers' liability	31,706.30
Total deductions	<u>46,509.05</u>

Net cash actually received for premiums	\$180,028.15
Cash received for interest on:	
Bonds owned and dividends on stock	6,625.00
Other debts due the company	1,575.17
Profits on securities actually sold	<u>88.75</u>
Total income	\$188,317.07
Capital and surplus on organization of company	750,000.00
Total	<u>\$938,317.07</u>

DISBURSEMENTS.

Net paid policy-holders	\$2,058.27
Commissions to agents	51,881.64
Inspections	714.78
Salaries of officers and office employees	24,632.94
Taxes and fees	3,873.34
Rent	<u>2,070.00</u>

Legal expenses.....	\$3,763.08
Furniture and fixtures, \$7,928.38; advertising and printing, \$19,463.57.....	27,391.95
All other expenses.....	8,335.04
(Total miscellaneous expenses, \$122,662.77.)	
Total disbursements during the year.....	\$124,721.04
Balance Dec. 31, 1903.....	\$813,596.03

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds.....	\$458,470.49
Cash in company's office.....	39,900.40
Cash deposited in banks.....	252,184.19
Agents' debit balances, secured.....	63,040.95
Total net ledger assets, as per balance.....	\$813,596.03

OTHER ASSETS.

Interest due and accrued on stocks and bonds.....	3,541.67
Net amount of outstanding premiums.....	99,770.92
Total assets, as per books of the company.....	\$916,908.62

ITEMS NOT ADMITTED.

Depreciation from cost of above ledger assets to bring same to market value.....	9,282.99
Total admitted assets.....	\$907,625.63

LIABILITIES.

Net amount of unpaid claims.....	\$8,047.94
Total unearned premiums.....	153,437.13
Due for insurance.....	3,674.58
Gross liabilities, except capital.....	\$165,159.65
Paid-up capital.....	\$500,000.00
Surplus beyond all liabilities.....	242,465.98
Surplus as regards policy-holders.....	742,465.98
Total liabilities, including capital and surplus.....	\$907,625.63

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....
Written or renewed during the year.....	\$94,317.09
Total	\$94,317.09
Deduct expirations and cancellations.....	12,198.15
In force at the end of the year.....	\$82,118.94
Deduct reinsured policies.....	3,177.28
Net amount in force Dec. 31, 1903.....	\$78,941.66
	<i>Plate Glass Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....
Written or renewed during the year.....	\$10,616.27
Total	\$10,616.27
Deduct expirations and cancellations.....	1,242.37
Net amount in force Dec. 31, 1903.....	\$9,373.90
	<i>Steam Boiler Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....
Written or renewed during the year.....	\$23,360.70
Total	\$23,360.70
Deduct expirations and cancellations.....	1,894.45
In force at the end of the year.....
Deduct reinsured policies.....
Net amount in force Dec. 31, 1903.....	\$21,466.25
	<i>Employers' Liability.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....
Written or renewed during the year.....	\$215,259.96
Total	\$215,259.96
Deduct expirations and cancellations.....	32,592.50
In force at the end of the year.....	\$182,667.46
Deduct reinsured policies.....	640.26
Net amount in force Dec. 31, 1903.....	\$182,027.20

MISCELLANEOUS.

Losses incurred during the year.....
 Company's stock owned by the directors, at par value..... \$365,000.00
 Amounts deposited for the exclusive protection of policy-
 holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$53,000.00	\$4,195.81

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident		\$429.00		
Employers' Liability.....		2,733.98		
Plate Glass.....		100.29		
Steam Boiler.....		46.00		
		\$3,309.27		

CITY TRUST, SAFE DEPOSIT AND SURETY
COMPANY.

PHILADELPHIA, PA.

Incorporated June 4, 1886. Commenced business June 4, 1886.

CHARLES M. SWAIN, *President*. CHARLES H. LAIRD, JR., *Asst. Secretary*.

CASH CAPITAL, \$500,000.00.

INCOME.

Premiums collected during year.....	\$220,241.10
Deduct reinsurance, abatement, rebate, and return pre- miums.....	27,684.83
Net cash actually received for premiums.....	\$192,556.27

Cash received for interest on:

Mortgage loans.....	\$2,329.82
Collateral loans.....	83,936.15
Bonds owned and dividends on stock.....	17,809.00
Other debts due the company.....	6,407.27
Rents.....	17,613.47
Profits on securities actually sold.....	2,322.73
From all other sources.....	9,163.98
Total income.....	\$332,138.69
Net or ledger assets Dec. 31, 1902.....	3,073,820.46
Total.....	\$3,405,959.15

DISBURSEMENTS.

Gross amount paid for claims.....	\$102,111.22
Deduct salvages and reinsurances.....	16,816.15
Net paid policy-holders.....	\$85,295.07
Cash paid stockholders for interest or dividend.....	30,087.00
Commissions to agents.....	14,221.07
Salaries and traveling expenses of agents.....	44,859.74
Salaries of officers and office employees.....	67,544.92
Interest due depositors.....	48,876.98
Taxes and fees.....	14,611.73
Rent.....	6,229.29
Legal expenses.....	19,309.37
Advertising and printing.....	10,158.24
Losses on securities actually sold under cost.....	23,913.07
All other expenses.....	21,793.32
(Total miscellaneous expenses, \$301,607.73.)	
Total disbursements during the year.....	\$386,902.80
Balance Dec. 31, 1903.....	\$3,019,056.35

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$513,062.65
Loans on mortgages of real estate (first liens).....	33,000.00
Loans on collateral securities.....	1,361,963.56
Book value of stocks and bonds.....	353,170.50
Cash in company's office.....	83,724.36
Cash deposited in banks.....	213,938.39
All other items.....	460,193.89
Total net ledger assets, as per balance.....	\$3,109,056.35

OTHER ASSETS.

Interest due and accrued on:

Mortgages.....	\$871.00
Stocks and bonds.....	4,902.00
Collateral loans.....	5,489.00
Other assets.....	525.00
Market value of real estate over book value.....	117,037.35
Net amount of outstanding premiums.....	16,667.54
Total assets, as per books of the company.....	<u>\$3,164,548.24</u>

ITEMS NOT ADMITTED.

Furniture and fixtures.....	8,122.43
Total admitted assets.....	<u>\$3,156,425.81</u>

LIABILITIES.

Net amount of unpaid claims	\$107,526.13
Total unearned premiums.....	113,309.07
Due and accrued for salaries, rent, and incidental expenses	6,254.00
Commissions and brokerage	1,219.02
Due depositors	2,225,727.76
All other liabilities.....	3,145.97
Gross liabilities, except capital.....	<u>\$2,457,181.95</u>
Paid-up capital.....	\$500,000.00
Surplus beyond all liabilities.....	<u>199,243.86</u>
Surplus as regards policy-holders.....	699,243.86
Total liabilities, including capital and surplus.....	<u><u>\$3,156,425.81</u></u>

RISKS AND PREMIUMS.

	<i>Fidelity Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$28,166,656.66	\$92,197.75
Written or renewed during the year.....	<u>20,783,483.33</u>	<u>66,334.42</u>
Total.....	\$48,950,139.99	\$158,532.17
Deduct expirations and cancellations....	<u>32,114,083.33</u>	<u>95,347.69</u>
In force at the end of the year.....	\$16,836,056.66	\$63,184.48
Deduct reinsured policies.....	<u>79,999.98</u>	<u>298.32</u>
Net amount in force Dec. 31, 1903....	<u><u>\$16,756,056.68</u></u>	<u><u>\$62,886.16</u></u>

	<i>Surety Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$43,684,108.05	\$198,997.14
Written or renewed during the year	32,406,977.59	142,036.91
Total	\$76,091,085.64	\$341,034.05
Deduct expirations and cancellations	37,849,727.34	178,340.10
In force at the end of the year	\$38,241,358.30	\$162,693.95
Deduct policies reinsured	96,800.00	213.92
Net amount in force Dec. 31, 1903.	\$38,144,558.30	\$162,480.03

MISCELLANEOUS.

Losses incurred during the year	\$158,418.93
Company's stock owned by the directors, at par value.	160,300.00
Amount loaned to officers and directors	107,120.00
Amount loaned to stockholders not officers	82,700.00

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Fidelity	\$211,800.00	\$650.13	.....	.....
Surety	37,300.00	144.41	.....	.....
	\$249,100.00	\$794.54	.....	.....

CONTINENTAL CASUALTY COMPANY.

HAMMOND, IND.

Incorporated November, 1897. Commenced business December, 1897.

C. H. BUNKER, *President.*

A. A. SMITH, *Secretary.*

CASH CAPITAL, \$300,000.00.

INCOME.

Premiums collected during year:	
Accident	\$2,144,650.95
Health	220,857.78
Total	\$2,365,508.73

Deduct reinsurance, abatement, rebate, and return premiums:

Accident.....	\$519,574.63
Health.....	15,299.83
Total deductions.....	<u>\$534,874.46</u>

Net cash actually received for premiums.....	\$1,830,634.27
Cash received for interest on:	
Mortgage loans.....	11,733.98
Collateral loans.....	2,437.50
Bonds owned and dividends on stock.....	12,356.50
Total income.....	\$1,857,162.25
Net or ledger assets Dec. 31, 1902.....	822,959.77
Total.....	<u>\$2,680,122.02</u>

DISBURSEMENTS.

Gross amount paid for claims:

Accident.....	\$810,147.05
Health.....	76,991.78
Total.....	<u>\$887,138.83</u>

Deduct salvages and reinsurances:

Accident.....	\$3,900.00
Health.....	
Total deductions.....	<u>3,900.00</u>

Net paid policy-holders.....	\$883,238.83
Cash paid stockholders for interest or dividend.....	30,000.00
Commissions to agents.....	304,178.73
Salaries and traveling expenses of agents.....	283,278.39
Medical examiners' fees.....	7,240.88
Salaries of officers and office employees.....	133,174.13
Taxes and fees.....	25,376.72
Rent.....	12,841.80
Legal expenses.....	16,896.19
Advertising and printing.....	23,050.00
All other expenses.....	31,037.02
(Total miscellaneous expenses, \$867,073.91)	
Total disbursements during the year.....	<u>\$1,750,312.74</u>
Balance Dec. 31, 1903.....	<u>\$929,809.28</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages of real estate (first liens).....	\$268,440.05
Loans on collateral securities.....	175,000.00
Book value of stocks and bonds.....	206,380.38
Cash in company's office.....	1,100.00
Cash deposited in banks.....	71,720.39
Bills receivable.....	3,733.23
Agents' debit balances.....	63,183.89
All other items.....	147,838.10
Total	\$937,396.04
Deduct ledger liabilities.....	7,586.76
Total net ledger assets, as per balance.....	\$929,809.28

OTHER ASSETS.

Interest due and accrued on :	
Mortgages	11,039.71
Stocks and bonds.....	213.50
Collateral loans.....	196.87
Net amount of outstanding premiums.....	500,207.93
Total assets, as per books of the company.....	\$1,441,467.29

ITEMS NOT ADMITTED.

Agents' debit balances, unsecured.....	\$63,183.89
Bills receivable, unsecured.....	3,733.23
Furniture and fixtures.....	15,341.38
Depreciation from book value of above ledger assets to bring same to market value.....	15,000.00
Total items not admitted.....	97,258.50
Total admitted assets.....	\$1,344,208.79

LIABILITIES.

Net amount of unpaid claims.....	\$111,059.00
Total unearned premiums.....	810,733.23
Due and accrued for salaries, rent, and incidental expenses	3,521.15
Gross liabilities, except capital.....	\$925,313.38
Paid-up capital.....	\$300,000.00
Surplus beyond all liabilities	118,895.41
Surplus as regards policy-holders.....	418,895.41
Total liabilities, including capital and surplus.....	\$1,344,208.79

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$1,264,361.30
Written or renewed during the year.....		2,503,369.27
Total.....		\$3,767,730.57
Deduct expirations and cancellations.....		2,124,045.64
In force at the end of the year.....		\$1,643,684.93
Deduct reinsured policies.....		22,218.47
Net amount in force Dec. 31, 1903.....		\$1,621,466.46

MISCELLANEOUS.

Losses incurred during the year.....	\$895,314.33
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BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written.....	\$457,400.00
Premiums received.....	17,072.84
Losses paid.....	8,376.76
Losses incurred.....	7,948.76

EMPLOYERS' LIABILITY ASSURANCE
CORPORATION.

(LIMITED.)

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1881.

Resident Manager, SAMUEL APPLETON, Boston, Mass.

DEPOSIT CAPITAL, \$200,000.00.

INCOME.

Premiums collected during year:	
Fidelity.....	\$73,180.96
Accident.....	282,596.83
Employers' liability.....	2,138,979.88
Health.....	35,199.54
Total.....	\$2,534,957.26

Deduct reinsurance, abatement, rebate, and return premiums:

Fidelity	\$20,520.47
Accident	45,527.12
Employers' liability	223,753.70
Health	<u>7,329.45</u>
Total deductions	\$297,130.74

Net cash actually received for premiums \$2,237,826.52

Cash received for interest on:

Bonds owned and dividends on stock	50,922.87
Other debts due the company	4,430.21

Profits on securities actually sold 207.50

Total income..... \$2,293,387.10

Net or ledger assets Dec. 31, 1902..... 1,674,433.12

Total \$3,967,820.22

DISBURSEMENTS.

Gross amount paid for claims:

Fidelity	\$11,862.82
Accident	120,189.23
Employers' liability	728,000.16
Health	<u>12,226.94</u>
Total	\$872,279.20

Deduct salvages and reinsurances:

Fidelity	
Accident	\$2,408.58
Employers' liability	394.01
Health	<u>900.32</u>

Total deductions..... 3,711.91

Net paid policy-holders..... \$368,567.29

Commissions to agents 581,615.39

Salaries and traveling expenses of agents..... 14,981.94

Inspections 24,284.84

Salaries of officers and office employees..... 41,710.24

Taxes and fees..... 40,283.77

Rent..... 20,038.04

Legal expenses 186,522.34

Furniture and fixtures, \$1,322.71; advertising and printing,
\$19,352.97..... 20,675.68

Losses on securities actually sold under cost 138.00

All other expenses 16,937.69

Remitted to home office 156,497.14

(Total miscellaneous expenses, \$925,795.05.)

Total disbursements during the year..... \$1,972,252.36

Balance Dec. 31, 1903 \$1,995,567.86

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds	\$1,933,908.80
Cash in company's office	1,800.00
Cash in banks and with trustees	47,605.63
Agents' debit balances	<u>12,253.43</u>
Total net ledger assets, as per balance	\$1,995,567.86

OTHER ASSETS.

Interest due and accrued on stocks and bonds	15,561.66
Net amount of outstanding premiums	<u>296,179.18</u>
Total assets, as per books of the company	\$2,307,308.70

ITEMS NOT ADMITTED.

Agents' debit balances, unsecured	\$12,253.43
Depreciation from book value of above ledger assets to bring same to market value	<u>24,400.05</u>
Total items not admitted	<u>36,653.48</u>
Total admitted assets	\$2,270,655.22

LIABILITIES.

Net amount of unpaid claims	\$524,395.00
Total unearned premiums	932,531.94
Special reserve	<u>100,000.00</u>
Gross liabilities, except deposit capital	\$1,556,926.94
Deposit capital	\$200,000.00
Surplus beyond all liabilities	<u>513,728.28</u>
Surplus as regards policy-holders	<u>713,728.28</u>
Total liabilities, including capital and surplus	<u>\$2,270,655.22</u>

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$45,764,850.00	\$203,399.33
Written or renewed during the year	<u>66,289,075.00</u>	<u>294,618.12</u>
Total	\$112,053,925.00	\$498,017.45
Deduct expirations and cancellations	<u>62,368,075.00</u>	<u>277,191.48</u>
In force at the end of the year	\$49,685,850.00	\$220,825.97
Deduct reinsured policies	<u>551,650.00</u>	<u>2,451.71</u>
Net amount in force Dec. 31, 1903	<u>\$49,134,200.00</u>	<u>\$218,374.26</u>

	<i>Fidelity Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$11,406,650.00	\$50,696.22
Written or renewed during the year.....	18,182,750.00	80,812.18
Total.....	\$29,589,400.00	\$131,508.40
Deduct expirations and cancellations	16,159,750.00	71,821.14
In force at the end of the year	\$13,429,650.00	\$59,687.26
Deduct reinsured policies.....	55,000.00	209.56
Net amount in force Dec. 31, 1903	\$13,374,650.00	\$59,477.70

	<i>Employers' Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$4,033,500.00	\$1,433,515.83
Written or renewed during the year.....	8,634,450.00	2,150,529.72
Total.....	\$12,672,950.00	\$3,584,045.55
Deduct expirations and cancellations	5,738,650.00	2,051,861.30
In force at the end of the year	\$6,934,300.00	\$1,532,184.25
Deduct reinsured policies.....	7,500.00	972.13
Net amount in force Dec. 31, 1903.....	\$6,926,800.00	\$1,531,212.12

	<i>Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$17,948.73
Written or renewed during the year.....	38,375.28
Total	\$56,324.01
Deduct expirations and cancellations.....	25,505.11
In force at the end of the year.....	\$30,818.90
Deduct reinsured policies.....	75.00
Net amount in force Dec. 31, 1903.....	\$30,743.90

MISCELLANEOUS.

Losses incurred during the year	\$1,130,827.15
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio.....	\$156,250.00	\$69,930.50
Virginia	13,312.50	6,704.56

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$241,500.00	\$1,073.25	\$104.42	\$79.42
Employers' Liability....	3,845,850.00	17,092.70	2,805.27	5,180.27
Health.....	11,250.00	50.00	.....	.....
	<u>\$4,098,600.00</u>	<u>\$18,215.95</u>	<u>\$2,909.69</u>	<u>\$5,259.69</u>

FIDELITY AND CASUALTY COMPANY.

NEW YORK CITY.

Incorporated March 20, 1876. Commenced business May 1, 1876.

GEORGE F. SEWARD, *President*.ROBERT J. HILLAS, *Secretary*.

CASH CAPITAL, \$500,000.00.

INCOME.

Premiums collected during year:

Fidelity.....	\$338,306.10
Accident.....	2,051,043.07
Plate glass.....	316,705.09
Steam boiler.....	470,399.82
Employers' liability.....	2,321,409.12
Burglary.....	516,275.03
Health.....	<u>788,101.14</u>

Total..... \$6,802,239.43

Deduct reinsurance, abatement, rebate, and return premiums:

Fidelity.....	\$46,596.32
Accident.....	764,756.75
Plate glass.....	45,812.42
Steam boiler.....	134,898.08
Employers' liability.....	413,402.36
Burglary.....	100,963.18
Health.....	<u>341,749.14</u>

Total deductions..... 1,853,178.25

Net cash actually received for premiums..... \$4,949,061.18

Cash received for interest on:

Collateral loans.....	\$4,217.50
Bonds owned and dividends on stock.....	156,165.37
Other debts due the company.....	5,595.12
Rents.....	68,175.96
Profits on securities actually sold.....	101,131.25
Total income.....	<u>\$5,284,346.38</u>
Net or ledger assets Dec. 31, 1902.....	<u>4,223,168.66</u>
Total.....	<u>\$9,507,515.04</u>

DISBURSEMENTS.

Gross amount paid for claims:

Fidelity.....	\$91,716.19
Accident.....	454,001.63
Plate glass.....	95,887.21
Steam boiler.....	34,700.86
Employers' liability.....	854,097.13
Burglary.....	168,374.85
Health.....	189,652.94
Total.....	<u>\$1,888,439.81</u>

Deduct salvages and reinsurances:

Fidelity.....	\$27,674.53
Accident.....	19,935.44
Plate glass.....	12,878.73
Steam boiler.....	6,020.46
Employers' liability.....	4,314.55
Burglary.....	3,857.38
Health.....	<u> </u>
Total deductions.....	<u>74,681.09</u>

Net amount paid policy-holders.....	\$1,813,758.72
Cash paid stockholders for interest or dividend.....	77,500.00
Commissions to agents.....	1,313,480.20
Salaries and traveling expenses of agents.....	210,799.69
Medical examiners' fees and expenses.....	168,635.66
Salaries of officers and office employees.....	330,546.99
Taxes and fees.....	84,340.39
Rent.....	39,182.77
Legal expenses, \$254,271.46; real estate expenses, \$38,438.97	292,710.43
Furniture and fixtures, \$7,481.80; advertising and printing, \$60,030.25.....	67,512.05
Losses on securities actually sold under cost.....	6,473.75
All other expenses.....	68,257.70

(Total miscellaneous expenses, \$2,581,939.63.)

Total disbursements during the year..... \$4,473,198.35Balance Dec. 31, 1903..... \$5,034,316.69

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$619,613.01
Loans on collateral securities.....	175,000.00
Book value of stocks and bonds.....	4,029,066.53
Cash in company's office.....	17,452.10
Cash deposited in banks.....	212,246.59
Bills receivable.....	526.53
Total.....	\$5,053,904.76
Deduct ledger liabilities.....	19,588.07
Total net ledger assets, as per balance.....	\$5,034,316.69

OTHER ASSETS.

Interest due and accrued on:

Stocks and bonds.....	2,625.39
Collateral loans.....	873.62
Other assets.....	4,918.72
Rents due and accrued.....	1,198.43
Market value of stocks and bonds over book value.....	148,543.47
Net amount of outstanding premiums.....	647,569.75
Reserve reinsurance deposit.....	41,753.95
Total assets, as per books of the company.....	\$5,881,800.02

ITEMS NOT ADMITTED.

Bills receivable, unsecured.....	\$526.53
Agents' balances on business prior to Oct. 1, 1903.....	88,919.74
Total items not admitted.....	89,446.27
Total admitted assets.....	\$5,792,353.75

LIABILITIES.

Net amount of unpaid claims.....	\$1,028,567.61
Total unearned premiums.....	2,562,567.06
Due and accrued for salaries, rent, and incidental expenses.....	47,482.21
Commissions and brokerage.....	155,113.37
Contingent fund.....	250,000.00
All other liabilities.....	84,830.19
Gross liabilities, except capital.....	\$4,128,560.44
Paid-up capital.....	\$500,000.00
Surplus beyond all liabilities.....	1,163,793.31
Surplus as regards policy-holders.....	1,663,793.31
Total liabilities, including capital and surplus.....	\$5,792,353.75

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$1,188,318.33	
Written or renewed during the year.....	1,987,883.49	
Total	\$3,176,201.87	
Deduct expirations and cancellations.....	1,859,395.38	
In force at the end of the year.....	\$1,316,806.49	
Deduct reinsured policies.....	116.00	
Net amount in force Dec. 31, 1903.....	\$1,316,690.49	

	<i>Fidelity Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$289,151.54	
Written or renewed during the year.....	336,025.22	
Total	\$625,176.76	
Deduct expirations and cancellations.....	331,745.93	
In force at the end of the year.....	\$293,430.83	
Deduct reinsured policies.....	783.98	
Net amount in force Dec. 31, 1903.....	\$292,646.85	

	<i>Plate Glass Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$260,096.60	
Written or renewed during the year.....	316,905.83	
Total	\$577,002.43	
Deduct expirations and cancellations.....	304,122.51	
In force at the end of the year.....	\$272,879.92	
Deduct reinsured policies.....	100.25	
Net amount in force Dec. 31, 1903.....	\$272,779.67	

	<i>Steam Boiler Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$601,088.17	
Written or renewed during the year.....	459,707.99	
Total	\$1,060,796.16	
Deduct expirations and cancellations.....	414,364.00	
In force at the end of the year.....		
Deduct reinsured policies.....		
Net amount in force Dec. 31, 1903.....	\$646,432.16	

	<i>Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$1,531,175.51
Written or renewed during the year.....		2,345,312.43
Total		\$3,876,487.94
Deduct expirations and cancellations.....		2,317,072.31
In force at the end of the year.....		\$1,559,415.63
Deduct reinsured policies.....		4,183.70
Net amount in force Dec. 31, 1903.....		\$1,555,231.93

	<i>Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$389,869.21
Written or renewed during the year.....		846,912.81
Total		\$1,236,782.02
Deduct expirations and cancellations.....		711,414.09
In force at the end of the year.....		
Deduct reinsured policies.....		
Net amount in force Dec. 31, 1903.....		\$525,367.93

	<i>Burglary Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$405,463.89
Written or renewed during the year.....		525,340.55
Total		\$930,804.44
Deduct expirations and cancellations.....		478,649.83
In force at the end of the year.....		\$452,154.61
Deduct reinsured policies.....		780.66
Net amount in force Dec. 31, 1903.....		\$451,373.95

MISCELLANEOUS.

Losses incurred during the year.....	\$1,813,758.72
Company's stock owned by the directors, at par value.....	243,500.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$107,730.00	\$124,384.52

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident	\$1,937,775.00	\$5,213.74	\$2,899.34	\$2,899.34
Health		965.10	657.14	657.14
Liability	1,065,000.00	5,963.17	2,519.60	2,519.60
Plate Glass	42,720.00	1,078.31	201.01	201.01
Steam Boiler	943,000.00	2,562.73	564.35	564.35
Burglary	260,050.00	1,355.61	225.65	225.65
	\$4,248,545.00	\$17,138.66	\$7,067.09	\$7,067.09

FIDELITY AND DEPOSIT COMPANY.

BALTIMORE, MD.

Incorporated February, 1890. Commenced business June, 1890.

EDWIN WARFIELD, *President*.HARRY NICODEMUS, *Secretary*.

CASH CAPITAL, \$2,000,000.00.

INCOME.

Premiums collected during year	\$1,343,164.75
Deduct reinsurance, abatement, rebate, and return premiums	35,140.38
Net cash actually received for premiums	\$1,308,024.37
Cash received for interest on debts due the company	194,980.01
Rents	45,728.19
From all other sources	7,883.05
Total income	\$1,556,615.62
Net or ledger assets Dec. 31, 1902	5,687,758.63
Total	\$7,244,374.25

DISBURSEMENTS.

Gross amount paid for claims.....	\$529,649.03
Deduct salvages and reinsurances.....	<u>63,296.16</u>
Net paid policy-holders.....	\$466,352.87
Cash paid stockholders for interest or dividend.....	279,998.25
Commissions to agents.....	356,613.64
Salaries and traveling expenses of agents.....	54,882.39
Auditing and adjusting.....	57,259.57
Salaries of officers and office employees.....	107,750.24
Taxes and fees.....	66,618.25
Rents.....	10,569.09
Legal expenses, \$31,643.02; real estate expenses, \$14,274.41	45,917.43
Furniture and fixtures, \$4,156.63; advertising and printing, \$25,406.08.....	29,562.71
All other expenses.....	40,634.20
(Total miscellaneous expenses, \$1,049,805.77.)	
Total disbursements during the year.....	<u>\$1,516,158.64</u>
Balance Dec. 31, 1903.....	<u>\$5,728,215.61</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$670,000.00
Book value of stocks and bonds.....	4,706,938.75
Cash in company's office.....	97,530.66
Cash deposited in banks.....	253,746.20
Total ledger assets, as per balance.....	<u>\$5,728,215.61</u>

OTHER ASSETS.

Net amount of outstanding premiums.....	95,507.36
Total assets, as per books of the company.....	<u>\$5,823,722.97</u>

ITEMS NOT ADMITTED.

Depreciation from book value of above ledger assets to bring same to market value.....	36,455.75
Total admitted assets.....	<u>\$5,787,267.22</u>

LIABILITIES.

Net amount of unpaid claims.....		\$288,761.91
Total unearned premiums.....		701,278.18
Gross liabilities, except capital.....		\$990,040.09
Paid-up capital.....	\$2,000,000.00	
Surplus beyond all liabilities.....	2,797,227.13	
Surplus as regards policy-holders.....		4,797,227.13
Total liabilities, including capital and surplus.....		\$5,787,267.22

RISKS AND PREMIUMS.

	<i>Fidelity Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$214,436,551.00	\$915,140.99
Written or renewed during the year.....	271,277,635.00	1,003,416.54
Total.....	\$485,714,186.00	\$1,918,557.53
Deduct expirations and cancellations.....	263,652,148.00	1,009,436.00
Net amount in force Dec. 31, 1903....	\$222,062,038.00	\$909,121.53
	<i>Surety Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$102,121,143.00	\$519,454.74
Written or renewed during the year.....	34,777,075.00	328,991.51
Total.....	\$136,898,218.00	\$848,446.25
Deduct expirations and cancellations....	41,178,771.00	355,011.42
Net amount in force Dec. 31, 1903....	\$95,719,447.00	\$493,434.83

MISCELLANEOUS.

Losses incurred during the year.....	\$469,871.22
Company's stock owned by the directors, at par value....	532,850.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia.....	\$40,000.00	\$7,050,859.00
Ohio.....	30,900.00	17,133,542.00
Alabama.....	56,000.00	3,646,140.00
Cuba.....	25,000.00	3,326,045.00
Utah.....	28,000.00	460,900.00
Vermont.....	50,400.00	701,100.00
Great Britain.....	244,700.00	2,075,241.00

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Fidelity.....	\$3,029,300.00	\$11,696.14	.....	\$6,000.00
Surety.....	1,228,000.00	8,297.08	.....	.....
	\$4,257,300.00	\$19,993.22	.....	\$6,000.00

FRANKFORT MARINE, ACCIDENT, AND PLATE
GLASS INSURANCE COMPANY.

UNITED STATES BRANCH.

FRANKFORT-ON-THE-MAIN, GERMANY.

Commenced business in the United States, 1896.

Resident Manager, F. G. Voss, New York City.

DEPOSIT CAPITAL, \$200,000.00.

INCOME.

Premiums collected during year:

Accident	\$40,329.22
Plate glass.....	1,200.08
Employers' liability.....	1,177,096.35
Total	\$1,218,625.65

Deduct reinsurance, abatement, rebate, and return premiums:

Accident	\$5,974.41
Plate glass.....	276.44
Employers' liability.....	148,177.87
Total deductions	<u>154,428.72</u>

Net cash actually received for premiums..... \$1,064,196.93

Cash received for interest on :

Bonds owned and dividends on stock.....	\$28,780.96
Other debts due the company.....	343.59
Received from home office.....	126,186.84
Total income.....	\$1,219,508.32
Net or ledger assets Dec. 31, 1902.....	881,456.41
Total.....	\$2,100,964.73

DISBURSEMENTS.

Net paid policy-holders.....	\$639,608.40
Cash paid stockholders for interest or dividend.....	6,000.00
Commissions to agents.....	262,121.87
Salaries and traveling expenses of agents.....	143,170.70
Inspections.....	11,474.70
Salaries of officers and office employees.....	1,500.00
Taxes and fees.....	18,667.20
Advertising and printing.....	6,738.47
Losses on securities actually sold under cost.....	3,006.16
All other expenses.....	11,213.20
(Total miscellaneous expenses, \$457,892.30.)	
Total disbursements during the year.....	\$1,103,500.70
Balance Dec. 31, 1903.....	\$997,464.03

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds.....	\$1,009,476.33
Cash deposited with trustees.....	1,441.05
Total.....	\$1,010,917.38
Deduct agents' credit balances.....	13,453.35
Total net ledger assets, as per balance.....	\$997,464.03

OTHER ASSETS.

Interest due and accrued on stocks and bonds.....	1,050.00
Net amount of outstanding premiums.....	240,184.23
Total assets, as per books of the company.....	\$1,238,698.26

ITEMS NOT ADMITTED.

Depreciation from book value of above ledger assets to bring same to market value.....	\$4,223.83
Agents' balances on business prior to Oct. 1, 1903.....	<u>7,714.40</u>
Total items not admitted.....	\$11,941.23
Total admitted assets.....	<u>\$1,226,757.03</u>

LIABILITIES.

Net amount of unpaid claims.....	\$6,991.48
Total unearned premiums.....	422,601.60
Commissions and brokerage.....	87,424.81
Special reserve.....	339,970.72
All other liabilities.....	<u>7,500.00</u>
Gross liabilities, except deposit capital.....	\$864,488.61
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	<u>162,268.42</u>
Surplus as regards policy-holders.....	362,268.42
Total liabilities, including capital and surplus.....	<u>\$1,226,757.03</u>

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$34,348.87
Written or renewed during the year.....	<u>38,705.66</u>
Total.....	\$73,054.53
Deduct expirations and cancellations.....	<u>43,106.80</u>
Net amount in force Dec. 31, 1903.....	<u>\$29,947.73</u>
	<i>Employers' Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$785,349.61
Written or renewed during the year.....	<u>1,137,778.47</u>
Total.....	\$1,923,128.08
Deduct expirations and cancellations.....	<u>1,111,980.92</u>
In force at the end of the year.....	\$811,147.16
Deduct reinsured policies.....	<u>61.65</u>
Net amount in force Dec. 31, 1903.....	<u>\$811,085.51</u>

MISCELLANEOUS.

Losses incurred during the year..... \$678,738.53

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.	\$44,000.00	\$80.00	.....	.....
Employers' Liability....	520,000.00	2,983.54	\$169.26	\$169.26
	\$564,000.00	\$3,063.54	\$169.26	\$169.26

GENERAL ACCIDENT ASSURANCE CORPORATION.

UNITED STATES BRANCH.

PERTH, SCOTLAND.

Commenced business in the United States, 1891.

Resident Managers, MUIR & HAUGHTON, Philadelphia, Pa.

DEPOSIT CAPITAL, \$200,000.00.

INCOME.

Premiums collected during year:

Accident.....	\$208,521.66
Employers' liability.....	223,962.59
Burglary.....	45,542.93
Total.....	\$478,027.18

Deduct reinsurance, abatement, rebate, and return premiums:

Accident.....	\$30,307.35
Employers' liability.....	49,028.75
Burglary.....	8,904.69
Total deductions.....	88,240.79

Net cash actually received for premiums..... \$389,786.39

Cash received for interest on:

Mortgage loans.....	\$1,509.37
Bonds owned and dividends on stock	11,888.50
Other debts due the company	318.10
Rents	6,440.00
Profits on securities actually sold	52.50
From all other sources.....	15,574.53
Total income.....	\$425,569.39
Net or ledger assets Dec. 31, 1902.....	498,325.64
Total	\$923,895.03

DISBURSEMENTS.

Gross amount paid for claims:

Accident	\$61,339.77
Employers' liability.....	45,370.67
Burglary	9,567.31
Total.....	\$116,277.75

Deduct salvages and reinsurances:

Accident.....	\$891.39
Employers' liability	
Burglary	80.00
Total deductions.....	971.39

Net paid policy-holders	\$115,306.36
Commissions to agents	116,992.49
Medical examiners' fees and inspections	3,430.39
Salaries of officers and office employees.....	32,575.48
Taxes and fees.....	8,833.89
Rent	6,455.00
Legal expenses, \$804.79; real estate expenses, \$241.00	1,045.79
Furniture and fixtures, \$3,587.64; advertising and printing, \$9,584.53	13,172.17
All other expenses	43,256.59
Remitted to home office	24,747.50

(Total miscellaneous expenses, \$250,509.70.)

Total disbursements during the year..... \$365,816.06

Balance Dec. 31, 1903..... \$558,078.97

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate unincumbered	\$98,441.65
Loans on mortgages of real estate (first liens)	30,000.00
Book value of stocks and bonds	427,438.25
Cash deposited in banks	2,199.07
Total net ledger assets, as per balance	<u>\$558,078.97</u>

OTHER ASSETS.

Interest due and accrued on:	
Mortgages	314.45
Stocks and bonds	3,666.66
Other assets	65.00
Net amount of outstanding premiums	<u>37,084.77</u>
Total assets, as per books of the company	<u>\$599,209.85</u>

ITEMS NOT ADMITTED.

Depreciation from book value of above ledger assets to bring same to market value	29,732.00
Total admitted assets	<u>\$569,477.85</u>

LIABILITIES.

Net amount of unpaid claims	\$83,037.00
Total unearned premiums	160,123.80
Due and accrued for salaries, rent, and incidental expenses ..	4,602.32
All other liabilities	<u>10,574.53</u>
Gross liabilities, except deposit capital	\$258,337.65
Deposit capital	\$200,000.00
Surplus beyond all liabilities	<u>111,140.20</u>
Surplus as regards policy-holders	<u>311,140.20</u>
Total liabilities, including capital and surplus	<u>\$569,477.85</u>

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$120,663.47
Written or renewed during the year	<u>213,797.93</u>
Total	\$334,460.40
Deduct expirations and cancellations	<u>201,884.09</u>
In force at the end of the year	\$132,576.31
Deduct reinsured policies	<u>5,120.83</u>
Net amount in force Dec. 31, 1903	<u>\$127,455.48</u>

	<i>Employers' Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$186,968.76
Written or renewed during the year	225,587.41
Total	\$412,556.17
Deduct expirations and cancellations	254,191.90
In force at the end of the year.....	\$158,364.27
Deduct reinsured policies	3,258.24
Net amount in force Dec. 31, 1903.....	\$155,106.03

	<i>Burglary Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$31,566.90
Written or renewed during the year.....	45,470.41
Total	\$77,037.31
Deduct expirations and cancellations	40,338.17
In force at the end of the year.....	\$36,699.14
Deduct reinsured policies.....	385.70
Net amount in force Dec. 31, 1903.....	\$36,313.44

MISCELLANEOUS.

Losses incurred during the year..... \$170,027.63

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$391,300.00	\$841.15	\$251.81	\$1,342.81
Employers' Liability ...	21,000.00	484.38	19.00	19.00
Burglary	1,500.00	18.75	.....	.....
	\$413,800.00	\$1,344.28	\$270.81	\$1,361.81

GUARANTEE COMPANY OF NORTH AMERICA.

UNITED STATES BRANCH.

MONTREAL, CANADA.

Commenced business in the United States, 1831.

EDWARD RAWLINGS, *President.*ROBERT KERR, *Secretary.*

DEPOSIT CAPITAL, \$200,000.00.

INCOME.

Premiums collected during year.....	\$230,283.42
Deduct reinsurance, abatement, rebate, and return premiums.....	55,806.20
Net cash actually received for premiums.....	\$174,433.22
Cash received for interest on:	
Bonds owned and dividends on stock.....	19,571.00
Other debts due the company.....	661.36
Rents.....	1,414.41
Total income.....	\$196,129.99
Net or ledger assets Dec. 31, 1902.....	721,302.77
Total.....	\$917,432.76

DISBURSEMENTS.

Gross amount paid for claims.....	\$42,036.13
Deduct salvages and reinsurances.....	19,802.77
Net paid policy-holders.....	\$22,293.41
Commissions to agents.....	6,603.00
Salaries and traveling expenses of agents.....	31,433.36
Medical examiners' fees.....	18,178.08
Salaries of officers and office employees.....	36,532.40
Taxes and fees.....	5,335.65
Rent.....	6,803.35
Legal expenses, \$1,178.70; real estate expenses, \$394.82.....	1,573.52
Advertising and printing.....	3,834.98
All other expenses.....	18,248.53
Remitted to home office.....	41,025.85
(Total miscellaneous expenses, \$112,552.87.)	
Total disbursements during the year.....	\$175,872.13
Balance Dec. 31, 1903.....	\$740,960.63

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$23,350.00
Loans on mortgages of real estate (first liens).....	350.00
Book value of stocks and bonds.....	666,217.50
Cash in company's office.....	1,757.88
Cash deposited in banks.....	47,331.87
Furniture and safes.....	1,953.38
Total ledger assets, as per balance.....	<u>\$740,960.63</u>

OTHER ASSETS.

Interest due and accrued on stocks and bonds.....	2,855.00
Net amount of outstanding premiums.....	6,920.02
Total assets, as per books of the company.....	<u>\$750,735.65</u>

ITEMS NOT ADMITTED.

Furniture and fixtures.....	\$1,953.38
Depreciation from book value of ledger assets to bring same to market value.....	<u>17,492.50</u>
Total items not admitted.....	19,445.88
Total admitted assets.....	<u>\$731,289.77</u>

LIABILITIES.

Net amount of unpaid claims.....	\$27,628.00
Total unearned premiums.....	95,537.32
Due and accrued for salaries, rent, and incidental expenses..	745.00
Commissions and brokerage.....	346.00
Gross liabilities, except deposit capital.....	<u>\$124,256.32</u>
Deposit capital.....	\$200,000.00
Surplus beyond all liabilities.....	<u>407,033.45</u>
Surplus as regards policy-holders	607,033.45
Total liabilities, including capital and surplus.....	<u><u>\$731,289.77</u></u>

RISKS AND PREMIUMS.

	<i>Fidelity Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.	\$52,358,456.00	\$176,088.08
Written or renewed during the year	66,726,836.00	230,548.12
Total	\$119,085,292.00	\$406,636.20
Deduct expirations and cancellations.....	61,233,254.00	188,666.01
In force at the end of the year	\$57,852,038.00	\$217,970.19
Deduct reinsured policies.....	5,529,079.00	26,895.55
Net amount in force Dec. 31, 1903	\$52,322,959.00	\$191,074.64

MISCELLANEOUS.

Losses incurred during the year.....	\$26,974.52
Company's stock owned by the directors, at par value.....	171,180.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia	\$16,810.00	\$3,415.25

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written.....	\$262,050.00
Premiums received.....	682.33
Losses paid.....	
Losses incurred.....	

HARTFORD STEAM BOILER INSPECTION AND
INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated June, 1866. Commenced business October, 1866.

CHARLES M. BEACH, *Vice-President.*

J. B. PIERCE, *Secretary.*

CASH CAPITAL, \$500,000.00.

INCOME.

Premiums collected during year.....	\$1,495,487.51
Deduct reinsurance, abatement, rebate, and return premiums.....	191,233.15

Net cash actually received for premiums..... \$1,304,254.36

Cash received for interest on :

Mortgage loans.....	\$31,574.01
Bonds owned and dividends on stock.....	95,683.27
Other debts due the company.....	3,770.69
Rents.....	733.47
Profit on securities actually sold.....	18,219.22
From all other sources.....	10,028.61
Total income.....	\$1,464,313.63
Net or ledger assets Dec. 31, 1902.....	2,640,082.73
Total.....	\$4,104,396.36

DISBURSEMENTS.

Net paid policy-holders.....	\$157,154.67
Cash paid stockholders for interest or dividend.....	60,000.00
Commissions to agents.....	336,503.68
Salaries and traveling expenses of agents.....	133,248.85
Inspections.....	480,724.10
Salaries of officers and office employees.....	57,900.00
Taxes and fees.....	39,898.87
Rent.....	5,500.00
Legal expenses, \$1,421.74; real estate expenses, \$697.79	2,119.53
Furniture and fixtures, \$1,775.22; advertising and printing, \$28,490.80.....	30,266.02
Losses on securities actually sold under cost.....	1,871.75
All other expenses.....	2,955.40
(Total miscellaneous expenses, \$95,988.20.)	
Total disbursements during the year.....	\$1,313,142.87
Balance Dec. 31, 1903.....	\$2,791,253.49

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$19,090.00
Loans on mortgages of real estate (first liens).....	717,520.00
Book value of stocks and bonds.....	1,916,179.16
Cash in company's office.....	6,755.28
Cash deposited in banks.....	131,709.05
Total net ledger assets, as per balance.....	\$2,791,253.49

OTHER ASSETS.

Interest due and accrued on mortgages.....	17,814.14
Market value of stocks and bonds over book value.....	100,969.84
Net amount of outstanding premiums.....	335,550.71
Total assets, as per books of the company.....	\$3,245,588.18

ITEMS NOT ADMITTED.

Excess of market value of special deposits over liabilities	\$4,650.03
Agents' balances on business prior to Oct. 1, 1903	<u>118,773.05</u>
Total items not admitted.....	\$123,423.08
Total admitted assets.....	<u>\$3,122,165.10</u>

LIABILITIES.

Net amount of unpaid claims	\$20,415.03
Total unearned premiums	1,851,355.78
Commissions and brokerage.....	<u>32,516.64</u>
Gross liabilities, except capital.....	\$1,904,287.45
Paid-up capital.....	\$500,000.00
Surplus beyond all liabilities.....	<u>717,877.65</u>
Surplus as regards policy-holders.....	1,217,877.65
Total liabilities, including capital and surplus.....	<u>\$3,122,165.10</u>

RISKS AND PREMIUMS.

	<i>Steam Boiler Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$3,358,269.94
Written or renewed during the year.....		<u>1,461,988.59</u>
Total.....		\$4,820,258.53
Deduct expirations and cancellations.....		<u>1,298,111.22</u>
Net amount in force Dec. 31, 1903.....		<u>\$3,522,147.31</u>

MISCELLANEOUS.

Losses incurred during the year.....	\$88,323.60
Company's stock owned by the directors, at par value.....	55,500.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia.....	\$31,500.00	\$26,849.97

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written.....	\$1,359,639.00
Premiums received.....	12,744.57
Losses paid	1,629.65
Losses incurred.....	<u>1,432.00</u>

LLOYD'S PLATE GLASS INSURANCE COMPANY.

NEW YORK CITY.

Incorporated August, 1882. Commenced business September, 1882.

WILLIAM T. WOODS, *President*.C. E. W. CHAMBERS, *Secretary*.

CASH CAPITAL, \$250,000.00.

INCOME.

Premiums collected during year.....	\$455,053.06
Deduct reinsurance, abatement, rebate, and return premiums.....	21,527.97
Net cash actually received for premiums.....	\$433,525.09
Cash received for interest on bonds and stocks.....	14,961.43
Rents.....	14,202.65
Total income.....	\$462,689.17
Net or ledger assets Dec. 31, 1902.....	610,420.55
Total.....	\$1,073,109.72

DISBURSEMENTS.

Gross amount paid for claims.....	\$146,724.68
Deduct salvages and reinsurances.....	8,111.27
Net paid policy-holders.....	\$138,613.41
Cash paid stockholders for interest or dividend.....	40,000.00
Commissions to agents.....	142,705.83
Salaries and traveling expenses of agents.....	1,411.08
Salaries of officers and office employees.....	50,764.80
Taxes and fees.....	17,438.60
Rent.....	1,134.55
Legal expenses, \$179.23; real estate expenses, \$4,577.25.....	4,756.48
Furniture and fixtures, \$160.25; advertising and printing, \$6,593.13.....	6,753.38
All other expenses.....	9,643.21
(Total miscellaneous expenses, \$274,607.93.)	
Total disbursements during the year.....	\$413,221.34
Balance Dec. 31, 1903.....	\$659,888.38

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$245,763.18
Book value of stocks and bonds.....	382,024.94
Cash in company's office.....	10,896.39
Cash deposited in banks.....	21,203.87
Total net ledger assets, as per balance.....	<u>\$659,888.38</u>

OTHER ASSETS.

Market value of real estate over book value.....	19,236.82
Market value of stocks and bonds over book value.....	18,382.02
Net amount of outstanding premiums.....	53,693.96
Total assets, as per books of the company.....	<u>\$751,201.18</u>

LIABILITIES.

Net amount of unpaid claims.....	\$3,155.21
Total unearned premiums.....	239,466.41
Due and accrued for salaries, rent, and incidental expenses.	10,813.93
Gross liabilities, except capital.....	<u>\$253,435.55</u>
Paid-up capital.....	\$250,000.00
Surplus beyond all liabilities.....	247,765.63
Surplus as regards policy-holders.....	<u>497,765.63</u>
Total liabilities, including capital and surplus.....	<u>\$751,201.18</u>

RISKS AND PREMIUMS.

Plate Glass Risks. Premiums.

In force Dec. 31, 1902.....	\$170,599.14	\$468,417.68
Written or renewed during the year.....	163,689.05	456,309.78
Total.....	<u>\$339,289.09</u>	<u>\$924,727.46</u>
Deduct expirations and cancellations.....	163,873.13	451,387.52
Net amount in force Dec. 31, 1903.....	<u>\$175,415.96</u>	<u>\$473,339.94</u>

MISCELLANEOUS.

Losses incurred during the year.....	\$137,683.93
Company's stock owned by the directors, at par value.....	111,350.00

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Canada	\$59,881.96	\$119,974.10

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written.....	\$102,329.21
Premiums received	2,236.62
Losses paid.....	492.39
Losses incurred.....	613.37

LONDON GUARANTEE AND ACCIDENT COMPANY.

(LIMITED.)

UNITED STATES BRANCH.

LONDON, ENGLAND.

Commenced business in the United States, 1892.

Resident Manager, A. W. MASTERS, Chicago, Ill.

DEPOSIT CAPITAL, \$200,000.00.

INCOME.

Premiums collected during year:

Accident	\$190,395.22
Employers' liability	1,171,765.62

Total \$1,362,160.84

Deduct reinsurance, abatement, rebate, and return premiums:

Accident	\$29,223.24
Employers' liability.....	137,945.66

Total deductions 167,168.90

Net cash actually received for premiums..... \$1,194,991.94

Cash received for interest on:

Bonds owned and dividends on stock	\$37,225.51
Other debts due the company	1,644.74
Total income	\$1,233,862.19
Net or ledger assets Dec. 31, 1902	1,200,398.73
Total	\$2,434,260.92

DISBURSEMENTS.

Net paid policy-holders	\$473,421.44
Commissions to agents	322,406.55
Salaries and traveling expenses of agents	12,314.24
Inspections	8,223.12
Salaries of officers and office employees	55,939.12
Taxes and fees	17,348.75
Rent	6,471.97
Legal expenses	137,395.89
Furniture and fixtures, \$1,590.06; advertising and printing, \$13,849.48	15,439.54
All other expenses	21,299.31
Remitted to home office	46,507.18
(Total miscellaneous expenses, \$643,345.67.)	
Total disbursements during the year	\$1,116,767.11
Balance Dec. 31, 1903	\$1,317,493.81

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds	\$1,192,062.89
Cash in company's office	1,730.92
Cash deposited in banks	123,700.00
Total net ledger assets, as per balance	\$1,317,493.81

OTHER ASSETS.

Interest due and accrued on stocks and bonds	13,184.81
Net amount of outstanding premiums	207,943.82
Total assets, as per books of the company	\$1,538,622.44

ITEMS NOT ADMITTED.

Depreciation from book value of above ledger assets to bring same to market value	\$45,520.11
Agents' balances on business prior to Oct. 1, 1903	14,199.98
Total items not admitted	59,720.09
Total admitted assets	\$1,478,902.35

LIABILITIES.

Net amount of unpaid claims	\$29,838.36
Total unearned premiums.....	461,531.49
Special reserve.....	355,950.00
Due and accrued for salaries, rent, and incidental expenses	3,931.73
Commissions and brokerage	52,901.71
Due for reinsurance.....	3,852.81
All other liabilities.....	120,000.00
Gross liabilities, except deposit capital.....	\$1,028,006.10
Deposit capital	\$200,000.00
Surplus beyond all liabilities	250,896.25
Surplus as regards policy-holders.....	450,896.25
Total liabilities, including capital and surplus	\$1,478,902.35

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$133,757.03
Written or renewed during the year	199,798.52
Total	\$333,555.55
Deduct expirations and cancellations.....	208,508.95
Net amount in force Dec. 31, 1903	\$125,046.60

	<i>Employers'</i> <i>Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$798,934.74
Written or renewed during the year.....	1,199,406.83
Total	\$1,998,341.57
Deduct expirations and cancellations.....	1,212,170.49
Net amount in force Dec. 31, 1903.....	\$786,171.08

MISCELLANEOUS.

Losses incurred during the year.....	\$708,796.83
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BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$68,000.00	\$165.04	\$28.57	\$28.57
Employers' Liability....	400,000.00	3,039.52	1,317.58	1,317.58
	\$468,000.00	\$3,204.56	\$1,346.15	\$1,346.15

MARYLAND CASUALTY COMPANY.

BALTIMORE, MD.

Incorporated February 4, 1898. Commenced business March 1, 1898.

JOHN T. STONE, *President.*JAMES F. MITCHELL, *Secretary.*

CASH CAPITAL, \$750,000.00.

INCOME.

Premiums collected during year:

Health.....	\$33,328.43
Accident.....	314,960.30
Plate glass.....	130,831.73
Steam boiler.....	102,594.26
Employers' liability.....	1,622,776.25
Burglary.....	81,055.86
Sprinkler.....	66,121.45
Total.....	\$2,356,668.28

Deduct reinsurance, abatement, rebate, and return premiums:

Health.....	\$10,451.71
Accident.....	78,426.97
Plate glass.....	24,983.15
Steam boiler.....	20,929.03
Employers' liability.....	292,780.21
Burglary.....	22,278.85
Sprinkler.....	11,205.87
Total.....	461,055.79

Net cash actually received for premiums..... \$1,895,612.49

Cash received for interest on:

Bonds owned and dividends on stock.....	\$92,146.71
Other debts due the company.....	363.62
Rents.....	5,487.87
Profits on securities actually sold.....	3,890.59
From all other sources.....	56,856.10
Total income.....	\$2,054,357.38
Net or ledger assets Dec. 31, 1902.....	2,439,851.35
Total.....	\$4,494,208.73

DISBURSEMENTS.

Gross amount paid for claims:

Health.....	\$18,947.10
Accident.....	131,134.00
Plate glass.....	46,305.36
Steam boiler.....	6,373.96
Employers' liability.....	444,167.54
Burglary.....	6,719.47
Sprinkler.....	11,294.82
Total.....	\$664,942.25

Add cost of investigating and adjusting claims:

Health.....	\$435.70
Accident.....	3,847.97
Plate glass.....	140.60
Steam boiler.....	1,156.08
Employers' liability.....	223,485.69
Burglary.....	772.56
Sprinkler.....	570.49
Total.....	230,409.09

Net paid policy-holders.....	\$895,351.34
Cash paid stockholders for interest or dividend.....	93,750.00
Commissions to agents.....	512,252.67
Salaries and traveling expenses of agents.....	95,833.56
Medical examiners' fees.....	48,221.74
Salaries of officers and office employees.....	79,010.91
Taxes and fees.....	43,819.41
Rent.....	5,806.72
Real estate expenses.....	6,299.57
Furniture and fixtures, \$2,898.88; advertising and printing, \$17,552.14.....	20,451.02
All other expenses.....	17,365.73
(Total miscellaneous expenses, \$922,811.33.)	

Total disbursements during the year..... \$1,818,162.67

Balance Dec. 31, 1903..... \$2,676,046.06

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered	\$255,500.00
Book value of stocks and bonds.....	2,252,563.28
Cash in company's office.....	17,107.27
Cash deposited in banks.....	32,993.29
Bills receivable.....	6,681.16
Agents' debit balances.....	11,304.37
All other items.....	100,100.00
Total	\$2,676,249.37
Deduct agents' credit balances	203.31
Total net ledger assets, as per balance.....	\$2,676,046.06

OTHER ASSETS.

Interest due and accrued on stocks and bonds.....	11,496.25
Net amount of outstanding premiums.....	295,001.80
Total assets, as per books of the company.....	\$2,982,544.11

ITEMS NOT ADMITTED.

Agents' debit balances, unsecured.....	\$11,304.37
Bills receivable, unsecured.....	6,681.16
Furniture and fixtures.....	100.00
Depreciation from book value of above ledger assets to bring same to market value.....	5,636.81
Total items not admitted.....	23,722.34
Total admitted assets.....	\$2,958,821.77

LIABILITIES.

Net amount of unpaid claims.....	\$502,598.45
Total unearned premiums.....	782,830.24
Special reserve.....	100,000.00
Gross liabilities, except capital.....	\$1,385,428.69
Paid-up capital.....	\$750,000.00
Surplus beyond all liabilities.....	823,393.08
Surplus as regards policy-holders.....	1,573,393.08
Total liabilities, including capital and surplus.....	\$2,958,821.77

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$396,196.83	\$176,984.86
Written or renewed during the year.....	963,219.08	310,290.85
Total	\$1,359,415.91	\$487,275.71
Deduct expirations and cancellations.....	944,725.08	287,768.29
In force at the end of the year.....	\$414,690.83	\$199,507.42
Deduct reinsured policies.....	22,441.75	8,503.33
Net amount in force Dec. 31, 1903.....	\$392,259.08	\$191,004.04
	<i>Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$86,807.75	\$34,037.73
Written or renewed during the year.....	72,535.30	37,418.52
Total	\$159,343.05	\$71,456.25
Deduct expirations and cancellations.....	113,452.32	46,259.22
Net amount in force Dec. 31, 1903.....	\$45,890.73	\$25,197.03
	<i>Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$609,653.33	\$1,096,236.90
Written or renewed during the year.....	692,727.50	1,602,841.83
Total.....	\$1,302,380.83	\$2,699,078.73
Deduct expirations and cancellations.....	722,603.33	1,755,125.02
In force at the end of the year.....	\$579,777.50	\$943,953.71
Deduct reinsured policies	350.00	2,472.45
Net amount in force Dec. 31, 1903.....	\$579,427.50	\$941,481.26
	<i>Plate Glass Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$1,842,763.85	\$112,293.69
Written or renewed during the year.....	2,185,839.00	133,604.81
Total.....	\$4,028,602.85	\$245,898.50
Deduct expirations and cancellations.....	2,210,634.85	136,968.69
In force at the end of the year.....	\$1,817,968.00	\$108,929.81
Deduct reinsured policies.....	455.00	27.45
Net amount in force Dec. 31, 1903.....	\$1,817,513.00	\$108,902.36

Burglary Risks. Premiums.

In force Dec. 31, 1902.....	\$22,516.40	\$10,827.78
Written or renewed during the year.....	159,557.68	91,597.91
Total.....	\$182,074.08	\$102,425.69
Deduct expirations and cancellations.....	49,734.12	24,088.20
In force at the end of the year.....	\$132,339.96	\$78,337.49
Deduct reinsured policies.....	15,232.29	7,556.20
Net amount in force Dec. 31, 1903.....	\$117,107.67	\$70,781.29

Sprinkler Risks. Premiums.

In force Dec. 31, 1902.....	\$45,398.22	\$55,642.75
Written or renewed during the year.....	56,613.67	68,205.57
Total.....	\$102,011.89	\$123,848.32
Deduct expirations and cancellations.....	54,097.40	66,234.08
In force at the end of the year.....	\$47,914.49	\$57,614.24
Deduct reinsured policies.....	100.00	80.00
Net amount in force Dec. 31, 1903.....	\$47,814.49	\$57,534.24

MISCELLANEOUS.

Losses incurred during the year.....	\$895,351.34
Company's stock owned by the directors, at par value.....	157,950.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio.....	\$53,250.00	\$54,283.23
Virginia.....	36,187.50	11,032.90

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident	\$213,500.00	\$1,295.32	\$913.31	\$913.31
Employers' Liability..	283,000.00	5,754.64	4,382.76	4,382.76
Burglary.....	23,200.00	135.17	.....	.....
Health.....	18,750.00	112.50	44.50	44.50
Plate Glass.....	16,384.00	983.32	180.07	180.07
Steam Boiler.....	77,000.00	357.07	29.35	29.35
Sprinkler	15,000.00	220.00	.....	.....
	\$646,834.00	\$8,858.02	\$5,549.99	\$5,549.99

METROPOLITAN PLATE GLASS INSURANCE
COMPANY.

NEW YORK CITY.

Incorporated April 22, 1874. Commenced business April 23, 1874.

EUGENE H. WINSLOW, *President*.S. WILLIAM BURTON, *Secretary*.

CASH CAPITAL, \$200,000.00.

INCOME.

Premiums collected during year.....	\$393,732.31
Deduct reinsurance, abatement, rebate, and return pre- miums.....	50,576.01
Net cash actually received for premiums.....	\$343,156.30
Cash received for interest on:	
Bonds owned and dividends on stock.....	17,213.43
Other debts due the company.....	1,078.28
Total income.....	\$361,448.01
Net or ledger assets Dec. 31, 1902.....	486,107.81
Total	\$847,555.82

DISBURSEMENTS.

Gross amount paid for claims.....	\$125,835.50
Deduct salvages and reinsurances	9,794.02
Net paid policy-holders.....	\$116,041.48
Cash paid stockholders for interest or dividend.....	20,000.00
Commissions to agents.....	120,669.91
Salaries and traveling expenses of agents.....	4,617.79
Salaries of officers and office employees.....	42,500.40
Taxes and fees	10,097.75
Rent.....	6,434.90
Legal expenses.....	94.54
Furniture and fixtures, \$62.50; advertising and printing, \$6,420.37	6,482.87
Losses on securities actually sold under cost.....	3,634.63
All other expenses	8,142.78
(Total miscellaneous expenses, \$222,675.62.)	
Total disbursements during the year.....	\$338,717.10
Balance Dec. 31, 1903.....	\$508,838.72

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds	\$479,231.93
Cash in company's office.....	3,161.60
Cash deposited in banks.....	26,445.19
Total net ledger assets, as per balance.....	\$508,838.72

OTHER ASSETS.

Interest due and accrued on stocks and bonds.....	3,416.65
Market value of stocks and bonds over book value.....	18,623.07
Net amount of outstanding premiums.....	33,454.11
All other assets.....	2,570.69
Total assets, as per books of the company.....	\$566,903.24

LIABILITIES.

Net amount of unpaid claims	\$4,472.97
Total unearned premiums.....	177,990.17
Gross liabilities, except capital	\$182,463.14
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities.....	184,440.10
Surplus as regards policy-holders.....	384,440.10
Total liabilities, including capital and surplus.....	\$566,903.24

RISKS AND PREMIUMS.

	<i>Plate Glass Risks. Premiums.</i>
In force Dec. 31, 1902.....	\$332,319.68
Written or renewed during the year.....	399,825.12
Total.....	\$732,144.80
Deduct expirations and cancellations.....	376,164.46
Net amount in force Dec. 31, 1903.....	\$355,980.34

MISCELLANEOUS.

Losses incurred during the year.....	\$114,976.92
Company's stock owned by the directors, at par value	60,100.00

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written	\$6,453.20
Premiums received.....	117.00
Losses paid.....	34.29
Losses incurred.....	34.29

NATIONAL SURETY COMPANY.

NEW YORK CITY.

Incorporated February 24, 1897. Commenced business June 9, 1897.

CHARLES A. DEAN, *President.*

BALLARD MCCALL, *Secretary.*

CASH CAPITAL, \$500,000.00.

INCOME.

Premiums collected during year	\$1,003,294.47
Deduct reinsurance, abatement, rebate, and return premiums	154,785.63
Net cash actually received for premiums.....	\$848,508.84
Cash received for interest on:	
Mortgage loans	95.22
Bonds owned and dividends on stock	35,688.75
Other debts due the company.....	1,715.33

Rents	\$6,328.80
Profits on securities actually sold	375.00
From all other sources.....	20,518.76
Total income.....	\$912,855.70
Net or ledger assets Dec. 31, 1902	1,593,159.66
Total	\$2,506,015.36

DISBURSEMENTS.

Gross amount paid for claims.....	\$371,874.58
Deduct salvages and reinsurances	115,386.31
Net paid policy-holders.....	\$256,488.27
Cash paid stockholders for interest or dividend.	50,000.00
Commissions to agents	138,367.18
Salaries and traveling expenses of agents.....	57,250.23
Adjustment of claims	11,392.26
Salaries of officers and office employees.....	128,627.55
Taxes and fees.....	19,200.81
Rent.....	12,926.63
Legal expenses, \$14,337.94; real estate expenses, \$1,975.89..	16,313.83
Furniture and fixtures, \$2,688.69; advertising and printing, \$27,114.46	29,803.15
All other expenses	78,920.36
(Total miscellaneous expenses, \$542,802.00.)	
Total disbursements during the year.....	\$799,290.27
Balance Dec. 31, 1903	\$1,706,725.09

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$153,008.55
Loans on mortgages of real estate (first liens)	4,916.35
Book value of stocks and bonds.....	1,182,309.50
Cash in company's office.....	3,902.53
Cash deposited in banks.....	314,340.50
All other items.....	48,247.66
Total net ledger assets, as per balance	\$1,706,725.09

OTHER ASSETS.

Interest due and accrued on:

Mortgages	\$168.06
Stocks and bonds.....	6,523.33
Net amount of outstanding premiums.....	90,434.01

Total assets, as per books of the company..... \$1,803,860.49

ITEMS NOT ADMITTED.

Equipment	\$27,005.83
Depreciation from book value of above ledger assets to bring same to market value.....	165,156.83
Tax bills	142.07

Total items not admitted 192,304.73

Total admitted assets..... \$1,611,555.71

LIABILITIES.

Net amount of unpaid claims	\$102,781.49
Total unearned premiums.....	443,977.90
Contingent reserve.....	200,090.00
Commissions and brokerage.....	13,565.10
Due for reinsurance	1,489.78
All other liabilities	127,774.61

Gross liabilities, except capital \$889,588.83

Paid-up capital..... \$500,000.00

Surplus beyond all liabilities 221,966.83

Surplus as regards policy-holders..... 721,966.83

Total liabilities, including capital and surplus \$1,611,555.71

RISKS AND PREMIUMS.

	<i>Fidelity Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$151,923,505.00	\$385,386.93
Written or renewed during the year	203,840,320.00	603,006.58
Total	\$355,763,825.00	\$988,393.51
Deduct expirations and cancellations	167,676,985.00	556,694.60
In force at the end of the year	\$188,086,840.00	\$431,698.91
Deduct reinsured policies.	8,437,000.00	19,909.42
Net amount in force Dec. 31, 1903.....	\$179,649,840.00	\$411,739.49

	<i>Surety Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$147,203,603.00	\$363,959.39
Written or renewed during the year.....	195,139,917.00	440,175.68
Total.....	\$342,343,520.00	\$804,135.07
Deduct expirations and cancellations	128,026,507.00	312,820.57
In force at the end of the year.....	\$214,317,013.00	\$491,314.50
Deduct reinsured policies.....	2,827,156.00	15,148.19
Net amount in force Dec. 31, 1903	\$211,489,857.00	\$476,166.31

MISCELLANEOUS.

Losses incurred during the year	\$280,824.92
Company's stock owned by the directors, at par value.....	177,400.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Alabama	\$50,270.00	\$2,324.00
Virginia.....	33,375.00	3,506.00

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written	\$99,750.00
Premiums received	427.00
Losses paid	13.50
Losses incurred	13.50

NEW AMSTERDAM CASUALTY COMPANY.

NEW YORK CITY.

Incorporated December 31, 1893. Commenced business January 31, 1899.

W. F. MOORE, *President.*

GEORGE E. TAYLOR, *Secretary.*

CASH CAPITAL, \$314,400.00.

INCOME.

Premiums collected during year:	
Accident.....	\$162,883.18
Plate glass.....	9,283.42
Employers' liability.....	487,762.76
Burglary.....	98,971.11
Total.....	\$758,900.47

Deduct reinsurance, abatement, rebate, and return premiums:

Accident.....	\$59,800.28
Plate glass.....	2,530.74
Employers' liability.....	156,677.98
Burglary.....	16,803.18

Total deductions	<u>\$235,812.18</u>
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Net cash actually received for premiums.....	\$523,088.29
Cash received for interest on:	
Bonds owned and dividends on stock.....	18,379.00
Other debts due the company.....	<u>1,687.90</u>
Total income.....	\$543,155.19
Net or ledger assets Dec. 31, 1902.....	<u>592,704.24</u>
Total.....	\$1,135,859.43

DISBURSEMENTS.

Gross amount paid for claims:

Accident.....	\$24,703.17
Plate glass.....	359.81
Employers' liability.....	150,994.49
Burglary.....	<u>20,269.59</u>

Total.....	<u>\$196,327.06</u>
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Deduct salvages and reinsurances:

Accident.....	\$538.06
Plate glass	72.58
Employers' liability.....	337.50
Burglary.....	<u> </u>

Total deductions.....	<u>948.14</u>
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Net paid policy-holders	\$195,378.92
Investigation and settlement of claims.....	22,834.74
Commissions to agents.....	141,924.45
Salaries and traveling expenses of agents.....	23,545.91
Medical examiners' fees and inspections.....	3,071.52
Salaries of officers and office employees.....	43,451.84
Taxes and fees.....	8,636.87
Rent.....	5,251.61
Legal expenses.....	1,111.68
Furniture and fixtures, \$2,064.14; advertising and printing, \$16,448.32	<u>18,512.46</u>

Losses on securities actually sold under cost.....	\$156.25
All other expenses.....	7,853.75

(Total miscellaneous expenses, \$253,516.34.)

Total disbursements during the year.....	\$471,730.00
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Balance Dec. 31, 1903.....	\$664,129.43
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Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds.....	\$567,343.75
Cash in company's office.....	12,102.99
Cash deposited in banks.....	81,226.31
Agents' debit balances.....	3,456.38
Total net ledger assets, as per balance.....	\$664,129.43

OTHER ASSETS.

Interest due and accrued on :

Stocks and bonds.....	3,284.00
Other assets.....	2,112.59
Net amount of outstanding premiums.....	45,157.32
Total assets, as per books of the company.....	\$714,683.34

ITEMS NOT ADMITTED.

Agents' debit balances, unsecured.....	\$904.46
Depreciation from book value of above ledger assets to bring same to market value.....	18,293.75
Total items not admitted.....	19,204.21
Total admitted assets.....	\$695,479.13

LIABILITIES.

Net amount of unpaid claims.....	\$72,528.00
Total unearned premiums.....	231,908.98
Due and accrued for salaries, rent, and incidental expenses	800.00
Due for reinsurance	483.51
Gross liabilities, except capital.....	\$305,720.49
Paid-up capital.....	\$314,400.00
Surplus beyond all liabilities	75,358.64
Surplus as regards policy-holders.....	389,758.64
Total liabilities, including capital and surplus.....	\$695,479.13

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$70,235.93
Written or renewed during the year.....	161,506.42
Total.....	\$231,742.35
Deduct expirations and cancellations.....	128,576.34
In force at the end of the year.....	\$103,166.01
Deduct reinsured policies.....	725.00
Net amount in force Dec. 31, 1903.....	\$102,441.01
	<i>Plate Glass Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$13,294.84
Written or renewed during the year.....
Total.....	\$13,294.84
Deduct expirations and cancellations.....	2,547.35
Net amount in force Dec. 31, 1903.....	\$10,747.49
	<i>Employers' Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$264,010.16
Written or renewed during the year.....	483,127.91
Total.....	\$747,138.07
Deduct expirations and cancellations.....	487,614.37
In force at the end of the year.....	\$259,523.70
Deduct reinsured policies.....	2,075.53
Net amount in force Dec. 31, 1903.....	\$257,448.17
	<i>Burglary Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$73,405.94
Written or renewed during the year.....	99,577.55
Total.....	\$172,983.49
Deduct expirations and cancellations.....	83,222.75
In force at the end of the year.....	\$89,760.74
Deduct reinsured policies.....	1,370.11
Net amount in force Dec. 31, 1903.....	\$88,390.63

MISCELLANEOUS.

Losses incurred during the year.....	\$218,213.66
Company's stock owned by the directors, at par value.....	126,000.00

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident	\$150.62	.....	.....
Employers' Liability....	385.06	.....	.....
Plate Glass.....	7.74	.....	.....
	\$543.42	.....	.....

PHILADELPHIA CASUALTY COMPANY.

PHILADELPHIA, PA.

Incorporated November 21, 1899. Commenced business March 15, 1900.

CONRAD B. DAY, *President*.R. S. KEELOR, *Secretary*.

CASH CAPITAL, \$300,000.00.

INCOME.

Premiums collected during year:

Fidelity .....	.....
Accident	\$96,406.02
Plate glass.....	65,825.46
Steam boiler.....	13,775.89
Employers' liability.....	128,430.34
Health.....	44,922.21
Credit.....	177,208.52
	<u>\$526,568.44</u>

Deduct reinsurance, abatement, rebate, and return premiums:

Fidelity .....	.....
Accident.....	\$34,265.14
Plate glass.....	18,427.70
Steam boiler.....	4,641.58
Employers' liability.....	43,781.87
Health.....	15,196.32
Credit.....	<u>61,161.31</u>

Total deductions..... 177,473.92

Net cash actually received for premiums \$349,094.52

Cash recived for interest on:

Bonds owned and dividends on stock.....	\$14,815.71
Other debts due the company.....	2,469.22
From all other sources.....	95.00
Total income.....	\$366,474.45
Net or ledger assets Dec. 31, 1902.....	502,374.93
Total.....	\$868,849.38

DISBURSEMENTS.

Net paid policy-holders.....	\$99,136.53
Cash paid stockholders for interest or dividend.....	3,473.66
Commissions to agents.....	96,925.68
Salaries and traveling expenses of agents.....	29,696.68
Medical examiners' fees and inspections.....	8,364.60
Salaries of officers and office employees.....	12,155.64
Taxes and fees.....	4,511.40
Rent	3,412.50
Legal expenses.....	4,081.45
Furniture and fixtures, \$807.38; advertising and printing, \$5,886.92	6,694.30
All other expenses.....	3,863.16
(Total miscellaneous expenses, \$169,705.41.)	
Total disbursements during the year.....	\$272,315.60
Balance Dec. 31, 1903.....	\$596,533.78

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds.....	\$475,073.53
Cash in company's office.....	2,199.32
Cash deposited in banks.....	115,277.90
Bills receivable.....	485.70
Agents' debit balances.....	3,497.33
Total net ledger assets, as per balance	\$596,533.78

OTHER ASSETS.

Interest due and accrued on stocks and bonds.....	2,680.20
Net amount of outstanding premiums	158,603.46
Total assets, as per books of the company.....	\$757,817.44

ITEMS NOT ADMITTED.

Agents' debit balances, unsecured.....	\$3,497.33	
Bills receivable, unsecured.....	485.70	
Depreciation from book value of above ledger assets to bring same to market value.....	9,276.03	
Total items not admitted.....		\$13,259.06
Total admitted assets.....		\$744,558.88

LIABILITIES.

Net amount of unpaid claims.....		\$9,742.71
Total unearned premiums.....		207,427.66
Contingent reserve.....		35,000.00
Commissions and brokerage.....		34,531.19
All other liabilities.....		2,812.46
Gross liabilities, except capital.....		\$289,514.02
Paid-up capital.....	\$300,000.00	
Surplus beyond all liabilities.....	155,044.36	
Surplus as regards policy-holders.....		455,044.36
Total liabilities, including capital and surplus.....		\$744,558.88

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$37,688.98
Written or renewed during the year.....		98,826.14
Total.....		\$136,515.12
Deduct expirations and cancellations.....		73,882.28
In force at the end of the year.....		\$62,632.84
Deduct reinsured policies.....		671.28
Net amount in force Dec. 31, 1903.....		\$61,961.56

	<i>Plate Glass Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$25,730.12
Written or renewed during the year.....		66,311.28
Total.....		\$92,041.40
Deduct expirations and cancellations.....		40,810.10
Net amount in force Dec. 31, 1903.....		\$51,231.30

	<i>Steam Boiler Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$6,252.89
Written or renewed during the year.....	15,305.37
Total	\$21,558.26
Deduct expirations and cancellations.....	9,177.25
Net amount in force Dec. 31, 1903.....	\$12,381.01
	<i>Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$25,127.44
Written or renewed during the year.....	43,625.10
Total	\$68,752.54
Deduct expirations and cancellations.....	38,700.82
Net amount in force Dec. 31, 1903.....	\$30,051.72
	<i>Credit Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$82,219.00
Written or renewed during the year.....	220,759.99
Total.....	\$302,978.99
Deduct expirations and cancellations	148,168.59
Net amount in force Dec. 31, 1903.....	\$154,810.40

MISCELLANEOUS.

Losses incurred during the year.....	\$110,829.24
Company's stock owned by the directors, at par value.....	86,300.00

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$90.00	.....	.....
Health	22.00	.....	.....
Plate Glass....	10.60	.....	.....
Credit	353.47	.....	.....
	\$476.07	.....	.....

PREFERRED ACCIDENT INSURANCE COMPANY.

NEW YORK CITY.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PHINEAS C. LOUNSBURY, *President*. KIMBALL C. ATWOOD, *Secretary*.

CASH CAPITAL, \$200,000.00.

INCOME.

Premiums collected during year.....	\$1,297,960.03
Deduct reinsurance, abatement, rebate, and return premiums.....	<u>146,364.17</u>
Net cash actually received for premiums.....	\$1,151,595.86
Cash received for interest on:	
Bonds owned and dividends on stock.....	24,193.00
Other debts due the company.....	<u>1,923.60</u>
Total income.....	\$1,177,712.46
Net or ledger assets Dec. 31, 1902.....	<u>1,026,348.46</u>
Total.....	\$2,204,060.92

DISBURSEMENTS.

Net paid policy-holders.....	\$469,023.43
Cash paid stockholders for interest or dividend.....	12,000.00
Commissions to agents.....	403,970.07
Salaries and traveling expenses of agents.....	85,525.25
Medical examiners' fees.....	20,812.55
Salaries of officers and office employees.....	85,236.05
Taxes and fees.....	22,642.11
Rent.....	18,675.00
Legal expenses.....	5,967.54
Furniture and fixtures, \$2,040.38; advertising and printing, \$38,555.25.....	40,595.63
All other expenses.....	27,250.52
(Total miscellaneous expenses, \$722,674.72.)	
Total disbursements during the year.....	<u>\$1,191,698.15</u>
Balance Dec. 31, 1903.....	<u><u>\$1,012,362.77</u></u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds.....	\$867,956.99
Cash in company's office.....	4,545.49
Cash deposited in banks.....	139,860.29
Total net ledger assets, as per balance.....	\$1,012,362.77

OTHER ASSETS.

Interest due and accrued on stocks and bonds.....	7,138.71
Market value of stocks and bonds over book value.....	11,489.26
Net amount of outstanding premiums.....	89,823.80
Total assets, as per books of the company.....	\$1,120,814.54

LIABILITIES.

Net amount of unpaid claims.....	\$119,004.88
Total unearned premiums.....	562,200.48
Gross liabilities, except capital.....	\$681,205.36
Paid-up capital.....	\$200,000.00
Surplus beyond all liabilities.....	239,609.18
Surplus as regards policy-holders.....	439,609.18
Total liabilities, including capital and surplus.....	\$1,120,814.54

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$425,676,000.00	\$879,807.14
Written or renewed during the year.....	681,100,000.00	1,276,054.10
Total.....	\$1,106,776,000.00	\$2,155,861.24
Deduct expirations and cancellations.....	659,650,000.00	1,177,996.28
Net amount in force Dec. 31, 1903....	\$447,096,000.00	\$977,864.96

MISCELLANEOUS.

Losses incurred during the year.....	\$512,715.81
Company's stock owned by the directors, at par value.....	200,000.00

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written.....	\$630,000.00
Premiums received.....	1,985.00
Losses paid.....	538.74
Losses incurred.....	563.74

STANDARD LIFE AND ACCIDENT INSURANCE COMPANY.

DETROIT, MICH.

Incorporated May 29, 1884. Commenced business August 1, 1884.

D. M. FERRY, *President.*

E. A. LEONARD, *Secretary.*

CASH CAPITAL, \$250,000.00.

INCOME.

Premiums collected during year:

Accident.....	\$1,045,608.51
Employers' liability	710,930.85
Health.....	111,552.19
Total	\$1,868,391.55

Deduct reinsurance, abatement, rebate, and return premiums:

Accident.....	\$263,994.38
Employers' liability.....	65,665.76
Health.....	25,739.20
Total deductions	355,399.34

Net cash actually received for premiums \$1,512,992.21

Cash received for interest on:

Mortgage loans	26,164.29
Bonds owned and dividends on stock	32,142.86
Other debts due the company.....	2,315.12
Rents.....	28.65
From all other sources.....	2,337.34

Total income..... \$1,575,980.47

Net or ledger assets Dec. 31, 1902..... 1,328,914.63

Total \$2,904,895.10

DISBURSEMENTS.

Gross amount paid for claims:

Accident.....	\$352,512.16
Employers' liability	229,480.15
Health.....	35,186.32
Total.....	\$637,178.63

Deduct salvages and reinsurances:

Accident.....	\$2,463.37
Employers' liability	161.50
Health.....	
Total deductions	2,604.87

Net paid policy-holders..... \$614,553.76

Cost of adjustment and settlement of claims.....	\$55,532.91
Cash paid stockholders for interest or dividend	25,000.00
Commissions to agents	408,002.04
Salaries and traveling expenses of agents.....	69,455.46
Medical examiners' fees	11,980.96
Salaries of officers and office employees.....	64,557.31
Taxes and fees.....	42,051.51
Rent.....	8,117.71
Legal expenses	504.88
Furniture and fixtures, \$1,124.81; advertising and printing, \$18,076.57.....	19,201.38
All other expenses	18,585.25
(Total miscellaneous expenses, \$667,456.50.)	
Total disbursements during the year.....	\$1,337,543.17
Balance Dec. 31, 1903	\$1,567,351.93

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$44,470.00
Loans on mortgages of real estate, first liens	529,877.00
Book value of stocks and bonds.....	885,594.00
Cash in company's office.....	444.60
Cash deposited in banks	106,966.33
Total net ledger assets, as per balance.....	\$1,567,351.93

OTHER ASSETS.

Interest due and accrued on:

Mortgages	8,413.74
Stocks and bonds.....	10,136.99
Other assets	285.40
Market value of stocks and bonds over book value.....	19,481.00
Net amount of outstanding premiums.....	212,046.19
Total assets, as per books of the company.....	\$1,817,715.25

LIABILITIES.

Net amount of unpaid claims	\$445,045.51
Total unearned premiums.....	665,776.18
Due and accrued for salaries, rent, and incidental expenses.	7,500.00
Return premiums.....	11,516.30
Due for reinsurance	3,693.84
Contingent reserve.....	50,000.00
Gross liabilities, except capital	\$1,183,531.83

Paid-up capital	\$250,000.00
Surplus beyond all liabilities	<u>384,183.42</u>
Surplus as regards policy-holders.....	<u>\$634,183.42</u>
Total liabilities, including capital and surplus.....	<u><u>\$1,817,715.25</u></u>

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$654,166.39
Written or renewed during the year.....	<u>1,050,755.40</u>
Total	<u>\$1,704,921.79</u>
Deduct expirations and cancellations.....	<u>979,154.09</u>
In force at the end of the year.....	\$725,767.70
Deduct reinsured policies.....	<u>12,234.55</u>
Net amount in force Dec. 31, 1903.....	<u><u>\$713,533.15</u></u>

	<i>Employers' Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$456,848.45
Written or renewed during the year	<u>737,765.80</u>
Total	<u>\$1,194,614.25</u>
Deduct expirations and cancellations	<u>655,737.37</u>
In force at the end of the year	\$538,876.88
Deduct reinsured policies.....	<u>7,361.63</u>
Net amount in force Dec. 31, 1903.....	<u><u>\$531,515.20</u></u>

	<i>Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$73,699.35
Written or renewed during the year	<u>120,801.32</u>
Total	<u>\$194,500.67</u>
Deduct expirations and cancellations	<u>107,996.65</u>
Net amount in force Dec. 31, 1903	<u><u>\$86,504.02</u></u>

MISCELLANEOUS.

Losses incurred during the year	\$774,553.16
Company's stock owned by the directors, at par value.....	<u>130,850.00</u>

Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio.....	\$50,750.00	\$112,166.77
Virginia.....	12,475.00	16,470.26

BUSINESS IN NEW HAMPSHIRE, 1903.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.
Accident.....	\$267,300.00	\$1,089.57	\$146.00	\$146.00
Employers' Liability....	40,000.00	113.13	.....	.....
Health.....	.....	272.08	92.14	92.14
	\$307,300.00	\$1,474.78	\$238.14	\$238.14

TRAVELERS INSURANCE COMPANY.

[Accident Department.]

HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

S. C. DUNHAM, *President.*

JOHN E. MORRIS, *Secretary.*

CASH CAPITAL, \$1,000,000.00.

INCOME.

Premiums collected during year:

Accident.....	\$2,459,302.01
Employers' liability.....	2,688,216.32
Health.....	201,443.73
Total.....	\$5,348,962.06

Deduct reinsurance, abatement, rebate, and return premiums:

Accident.....	\$86,208.43
Employers' liability.....	168,247.66
Health.....	5,188.62
Total deductions.....	<u>\$259,644.71</u>

Net cash actually received for premiums..... \$5,089,317.35

Cash received for interest on:

Bonds owned and dividends on stock.....	319,021.51
Other debts due the company.....	9,050.71
Profits on securities actually sold.....	31,139.18
From all other sources.....	<u>725.42</u>

Total income..... \$5,449,254.17

Net or ledger assets Dec. 31, 1902..... 6,706,533.32

Total..... \$12,155,787.49

DISBURSEMENTS.

Gross amount paid for claims:

Accident.....	\$949,321.46
Employers' liability.....	621,312.31
Health.....	68,624.31
Total.....	<u>\$1,639,258.08</u>

Deduct salvages and reinsurances:

Accident.....	\$3,807.01
Employers' liability.....	
Health.....	
Total deductions.....	<u>3,807.01</u>

Net paid policy-holders..... \$1,635,451.07

Cash paid stockholders for interest or dividend..... 250,000.00

Commissions to agents..... 1,364,016.29

Salaries and traveling expenses of agents..... 268,692.50

Medical examiners' fees and inspections..... 126,847.33

Salaries of officers and office employees..... 188,400.78

Taxes and fees..... 109,355.90

Rent..... 53,627.65

Legal expenses..... 330,019.03

Furniture and fixtures, \$24,559.95; advertising and printing,

\$117,277.50..... 141,837.45

All other expenses..... 25,732.11

(Total miscellaneous expenses, \$2,640,421.83.)

Total disbursements during the year..... \$4,525,872.90

Balance Dec. 31, 1903..... \$7,629,914.59

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of stocks and bonds.....	\$7,155,945.14
Cash in company's office.....	5,311.23
Cash deposited in banks.....	453,381.91
Agents' debit balances.....	15,276.31
Total net ledger assets, as per balance.....	\$7,629,914.59

OTHER ASSETS.

Interest accrued on bonds.....	50,659.57
Market value of stocks and bonds over book value.....	243,100.17
Total assets, as per books of the company.....	\$7,923,674.33

ITEMS NOT ADMITTED.

Agents' debit balances, unsecured.....	15,276.31
Total admitted assets.....	\$7,908,398.02

LIABILITIES.

Net amount of unpaid claims.....	\$1,066,711.64
Total unearned premiums.....	2,224,265.72
Adjustment and settlement of claims.....	245,726.36
Due and accrued for salaries, rent, and incidental expenses.	85,000.00
All other liabilities.....	400,000.00
Gross liabilities, except capital.....	\$4,021,703.72
Paid-up capital.....	\$1,000,000.00
Surplus beyond all liabilities.....	2,886,694.30
Surplus as regards policy-holders.....	3,886,694.30
Total liabilities, including capital and surplus.....	\$7,908,398.02

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$1,529,849.40
Written or renewed during the year.....		2,459,302.01
Total.....		\$3,989,151.41
Deduct expirations and cancellations.....		2,310,539.04
In force at the end of the year.....		\$1,678,612.37
Deduct reinsured policies.....		28,381.73
Net amount in force Dec. 31, 1903.....		\$1,650,230.64

	<i>Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$1,449,324.99
Written or renewed during the year.....		2,688,216.32
Total		\$4,137,541.31
Deduct expirations and cancellations.....		2,327,063.53
In force at the end of the year.....		\$1,810,477.73
Deduct reinsured policies.....		6,565.48
Net amount in force Dec. 31, 1903.....		\$1,803,912.25

	<i>Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$103,837.93
Written or renewed during the year.....		201,443.73
Total		\$305,281.71
Deduct expirations and cancellations.....		130,336.32
In force at the end of the year.....		\$174,945.39
Deduct reinsured policies.....		3,927.49
Net amount in force Dec. 31, 1903.....		\$171,017.90

MISCELLANEOUS.

Losses incurred during the year.....	\$1,910,902.74
Company's stock owned by the directors, at par value.....	96,600.00
Amount loaned to officers and directors.....	25,600.00
Amount loaned to stockholders not officers.....	47,275.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Ohio	\$66,875.00	\$157,622.29

BUSINESS IN NEW HAMPSHIRE, 1903.

	<i>Risks written.</i>	<i>Premiums received.</i>	<i>Losses paid.</i>	<i>Losses incurred.</i>
Accident	\$4,116,250.00	\$15,846.81	\$2,692.73	\$2,692.73
Employers' Liability.	1,550,000.00	8,550.19	1,992.34	1,992.34
Health	\$1,900.00	1,816.92	657.13	657.13
	\$5,748,150.00	\$26,213.92	\$5,342.20	\$5,342.20

UNITED STATES CASUALTY COMPANY.

NEW YORK CITY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

JAMES W. HINKLEY, *President*.EDSON S. LOTT, *Secretary*.

CASH CAPITAL, \$300,000.00.

INCOME.

Premiums collected during year:

Accident.....	\$602,173.01
Steam boiler.....	55,500.22
Employers' liability.....	601,173.81
Health.....	105,047.42
Sprinkler.....	35,845.07

Total.....	\$1,399,739.63
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Deduct reinsurance, abatement, rebate, and return premiums:

Accident.....	\$132,972.45
Steam boiler.....	15,976.72
Employers' liability.....	156,244.51
Health.....	19,392.95
Sprinkler.....	10,884.70

Total deductions.....	335,471.33
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Net cash actually received for premiums.....	\$1,064,268.30
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Cash received for interest on bonds and stocks.....	48,317.80
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Total income	\$1,112,586.10
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Net or ledger assets Dec. 31, 1902.....	1,380,660.77
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Total.....	\$2,493,246.87
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DISBURSEMENTS.

Gross amount paid for claims:

Accident.....	\$137,547.53
Steam boiler.....	4,193.64
Employers' liability.....	215,032.54
Health.....	19,357.87
Sprinkler.....	5,421.60

Total.....	\$381,553.18
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Deduct salvages and reinsurances:

Accident.....	\$559.38
Steam boiler.....	1,646.99
Employers' liability ..	2,826.95
Health	
Sprinkler	45.00
Total deductions	<u>\$5,078.32</u>

Net paid policy-holders	\$376,474.86
Commissions to agents	290,380.45
Salaries and traveling expenses of agents	44,700.07
Inspections	16,257.45
Salaries of officers and office employees	101,324.87
Taxes and fees	19,931.85
Rent	9,939.58
Legal expenses	27,608.66
Furniture and fixtures, \$2,343.91; advertising and printing, \$26,574.86.	28,918.77
All other expenses	28,361.95
(Total miscellaneous expenses, \$567,423.65.)	
Total disbursements during the year.....	<u>\$943,898.51</u>
Balance Dec. 31, 1903.....	<u>\$1,549,348.36</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$5,000.00
Loans on mortgages of real estate (first liens).....	5,000.00
Book value of stocks and bonds.....	1,479,308.76
Cash in company's office.....	25,659.97
Cash deposited in banks.....	33,235.26
Bills receivable.....	1,144.37
Total net ledger assets, as per balance.....	<u>\$1,549,348.36</u>

OTHER ASSETS.

Interest accrued on bonds.....	12,812.62
Net amount of outstanding premiums.....	124,518.94
Total assets, as per books of the company.....	<u>\$1,686,679.92</u>

ITEMS NOT ADMITTED.

Bills receivable, unsecured.....	\$1,144.37
Depreciation from book value of above ledger assets to bring same to market value.....	28,879.46
Agents' balances on business prior to Oct. 1, 1903	<u>2,375.88</u>
Total items not admitted.....	<u>32,399.71</u>
Total admitted assets	<u>\$1,654,280.21</u>

LIABILITIES.

Net amount of unpaid claims.....		\$103,557.00
Total unearned premiums.....		489,414.06
Adjustment and settlement of claims		2,498.00
Due and accrued for salaries, rent, and incidental expenses		2,000.00
Commissions and brokerage		30,535.78
Due for reinsurance		1,790.28
All other liabilities.....		74,485.09
		<hr/>
Gross liabilities, except capital.....		\$704,280.21
Paid-up capital.....	\$300,000.00	
Surplus beyond all liabilities.....	650,000.00	
		<hr/>
Surplus as regards policy-holders.....		950,000.00
		<hr/>
Total liabilities, including capital and surplus.....		\$1,654,280.21
		<hr/> <hr/>

RISKS AND PREMIUMS.

	<i>Accident Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$348,248.70
Written or renewed during the year.....		598,327.09
		<hr/>
Total.....		\$946,575.79
Deduct expirations and cancellations		575,556.65
		<hr/>
Net amount in force Dec. 31, 1903.....		\$371,019.14
		<hr/> <hr/>

	<i>Liability Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902		\$390,541.84
Written or renewed during the year.....		603,310.97
		<hr/>
Total		\$993,852.81
Deduct expirations and cancellations.....		621,408.47
		<hr/>
In force at the end of the year		\$372,444.34
Deduct reinsured policies		8,889.40
		<hr/>
Net amount in force Dec. 31, 1903		\$363,554.94
		<hr/> <hr/>

	<i>Steam Boiler Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.		\$78,866.75
Written or renewed during the year		54,344.21
		<hr/>
Total		\$133,210.96
Deduct expirations and cancellations.....		49,576.49
		<hr/>
Net amount in force Dec. 31, 1903		\$83,634.47
		<hr/> <hr/>

	<i>Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902	\$12,514.51
Written or renewed during the year.....	114,166.47
Total.....	\$126,680.98
Deduct expirations and cancellations.....	30,455.42
Net amount in force Dec. 31, 1903.....	\$96,225.56
	<i>Sprinkler Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$24,389.76
Written or renewed during the year.....	34,476.85
Total.....	\$58,866.61
Deduct expirations and cancellations	34,791.68
Net amount in force Dec. 31, 1903.....	\$24,074.93

MISCELLANEOUS.

Losses incurred during the year.....	\$402,071.48
Company's stock owned by the directors, at par value....	171,000.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia	\$16,200.00	\$3,181.44

BUSINESS IN NEW HAMPSHIRE, 1903.

	<i>Risks written.</i>	<i>Premiums received.</i>	<i>Losses paid.</i>	<i>Losses incurred.</i>
Accident		\$2,055.39	\$136.73	\$136.73
Employers' Liability.....		3,538.78	723.71	723.71
Health.		450.70	32.99	32.99
		\$6,044.87	\$893.43	\$893.43

UNITED STATES FIDELITY AND GUARANTY COMPANY.

BALTIMORE, MD.

Incorporated March 19, 1896. Commenced business August 1, 1896.

JOHN R. BLAND, *President.*GEORGE R. CALLIS, *Secretary.*

CASH CAPITAL, \$1,700,000.00.

INCOME.

Premiums collected during year:

Fidelity and surety	\$1,720,165.25
Burglary.....	419,518.33
Total	\$2,139,683.58

Deduct reinsurance, abatement, rebate, and return premiums:

Fidelity and surety.....	\$212,490.20
Burglary.....	90,370.29
Total deductions.....	302,860.49

Net cash actually received for premiums.....	\$1,836,823.09
Cash received for interest on :	
Mortgage loans	1,719.25
Collateral loans	1,266.52
Bonds owned and dividends on stock.....	61,349.26
Other debts due the company.....	1,117.59
Rents	12,788.76
From all other sources	120,120.32

Total income	\$2,035,184.79
Net or ledger assets Dec. 31, 1902.....	2,563,308.21
Total.....	\$4,598,493.00

DISBURSEMENTS.

Gross amount paid for claims:

Fidelity and surety.....	\$710,582.69
Burglary.....	123,008.13
Total	\$833,590.82

Deduct salvages and reinsurances:

Fidelity and surety.....	\$136,478.82
Burglary.....	8,852.78
Total deductions	145,331.60

Net paid policy-holders.....	\$688,259.22
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INSURANCE COMPANIES.

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Cash paid stockholders for interest or dividend.....	\$118,832.00
Commissions to agents.....	506,820.95
Salaries and traveling expenses of agents.....	123,608.63
Medical examiners' fees.....	17,393.13
Salaries of officers and office employees	143,243.46
Taxes and fees.....	59,120.61
Rent.....	33,464.18
Legal expenses, \$63,069.22; real estate expenses, \$19,066.55	82,135.77
Furniture and fixtures, \$6,413.30; advertising and printing, \$74,923.49.....	81,336.79
All other expenses.....	76,969.61

(Total miscellaneous expenses, \$1,247,925.18.)

Total disbursements during the year..... \$1,936,184.40

Balance Dec. 31, 1903..... \$2,662,308.60

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate, unincumbered.....	\$445,611.92
Loans on mortgages of real estate (first liens).....	22,650.00
Loans on collateral securities.....	23,535.00
Book value of stocks and bonds.....	1,798,237.56
Cash in company's office.....	57,293.10
Cash deposited in banks.....	199,890.33
All other items.....	197,992.95

Total..... \$2,745,210.86

Deduct ledger liabilities..... 82,902.26

Total net ledger assets, as per balance..... \$2,662,308.60

OTHER ASSETS.

Interest due and accrued on :

Mortgages	\$735.30
Stocks and bonds.....	22,633.72
Collateral loans.....	321.01
Other assets	1,029.05
Market value of stocks and bonds over book value.....	92,286.24
Net amount of outstanding premiums.....	<u>322,602.38</u>

Total assets, as per books of the company..... \$3,101,916.30

LIABILITIES.

Net amount of unpaid claims.....	\$121,813.46
Total unearned premiums.....	984,158.48
Gross liabilities, except capital.....	\$1,105,971.94
Paid-up capital.....	\$1,700,000.00
Surplus beyond all liabilities.....	295,944.36
Surplus as regards policy-holders.....	1,995,944.36
Total liabilities, including capital and surplus.....	\$3,101,916.30

RISKS AND PREMIUMS.

	<i>Fidelity and Surety Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$329,369,213.06	\$1,292,088.84
Written or renewed during the year.....	461,891,951.77	1,806,700.90
Total.....	\$791,261,164.83	\$3,098,789.74
Deduct expirations and cancellations.....	410,495,483.06	1,532,533.28
Net amount in force Dec. 31, 1903....	\$380,765,681.77	\$1,566,256.46
	<i>Burglary Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....	\$31,016,434.44	\$294,170.48
Written or renewed during the year.....	54,841,887.37	451,426.76
Total.....	\$85,858,321.81	\$745,597.24
Deduct expirations and cancellations.....	39,757,533.36	326,360.80
In force at the end of the year.....	\$46,100,788.45	\$419,236.44
Deduct reinsured policies.....	4,842,829.39	24,744.27
Net amount in force Dec. 31, 1903....	\$41,257,959.06	\$394,492.17

MISCELLANEOUS.

Losses incurred during the year.....	\$627,748.63
Company's stock owned by the directors, at par value.....	390,600.00
Amounts deposited for the exclusive protection of policy-holders in other states or countries, as follows, viz.:	

<i>State or Country.</i>	<i>Value of Deposits.</i>	<i>Liabilities.</i>
Virginia.....	\$26,100.00	\$34,876.62
Ohio.....	31,875.00	73,950.78
Alabama.....	55,643.00	19,811.10
Utah.....	24,000.00	3,695.75

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written.....	\$2,687,019.85
Premiums received.....	9,482.66
Losses paid	440.91
Losses incurred.....	940.91

UNITED STATES HEALTH AND ACCIDENT
INSURANCE COMPANY.

SAGINAW, MICH.

Incorporated December 27, 1900. Commenced business January 29, 1901.

J. B. PITCHER, *President*.VINCENT D. CLIFF, *Secretary*.

CASH CAPITAL, \$200,000.00.

INCOME.

Premiums collected during year.....	\$647,692.50
Deduct reinsurance, abatement, rebate, and return pre- miums.....	<u>3,138.19</u>

Net cash actually received for premiums.....	\$644,554.31
Cash received for interest on:	
Mortgage loans.....	443.37
Bonds owned and dividends on stock.....	7,930.49
Other debts due the company.....	1,374.86
From all other sources.....	<u>1,031.36</u>
Total income.....	\$655,334.39
Net or ledger assets Dec. 31, 1902.....	<u>297,291.64</u>
Total	\$952,626.03

DISBURSEMENTS.

Gross amount paid for claims.....	\$330,494.83
Deduct salvages and reinsurances.....	<u>2,877.07</u>

Net paid policy-holders.....	\$327,617.76
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Cash paid stockholders for interest or dividend.....	\$32,000.00
Commissions to agents.....	130,398.46
Salaries and traveling expenses of agents.....	12,695.97
Medical examiners' fees.....	4,041.05
Salaries of officers and office employees.....	33,313.69
Taxes and fees.....	10,483.48
Rent.....	8,487.87
Legal expenses.....	1,666.17
Furniture and fixtures, \$1,346.55; advertising and printing, \$9,804.74.....	11,151.29
All other expenses.....	26,148.68
(Total miscellaneous expenses, \$270,386.66.)	

Total disbursements during the year.....	\$598,004.42
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Balance Dec. 31, 1903.....	\$354,621.61
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Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages of real estate (first liens).....	\$18,163.24
Book value of stocks and bonds.....	243,100.00
Cash in company's office.....	2,156.03
Cash deposited in banks.....	91,036.97
Agents' debit balances, secured.....	1,170.04
Total.....	\$355,626.28
Deduct balances for reinsurance.....	1,004.67
Total net ledger assets, as per balance.....	\$354,621.61

OTHER ASSETS.

Interest due and accrued on:

Mortgages.....	562.82
Stocks and bonds.....	1,880.56
Net amount of outstanding premiums.....	14,291.48
Reserve reinsurance deposit.....	1,754.67
Total assets, as per books of the company.....	\$373,111.14

LIABILITIES.

Net amount of unpaid claims.....	\$26,808.94
Total unearned premiums.....	26,128.63
Due and accrued for salaries, rent, and incidental expenses.....	125.00
Commissions and brokerage.....	3,726.47
All other liabilities.....	8,000.00
Gross liabilities, except capital.....	\$64,789.04

Paid-up capital.....	\$200,000.00	
Surplus beyond all liabilities.....	<u>108,322.10</u>	
Surplus as regards policy-holders.....		\$308,322.10
Total liabilities, including capital and surplus.....		<u>\$373,111.14</u>

RISKS AND PREMIUMS.

	<i>Accident and Health Risks.</i>	<i>Premiums.</i>
In force Dec. 31, 1902.....		\$34,293.40
Written or renewed during the year.....		<u>653,796.46</u>
Total		\$688,089.86
Deduct expirations and cancellations.....		<u>635,832.60</u>
Net amount in force Dec. 31, 1903.....		<u>\$52,257.26</u>

MISCELLANEOUS.

Losses incurred during the year.....	\$334,842.28
Company's stock owned by the directors, at par value.....	<u>153,650.00</u>

BUSINESS IN NEW HAMPSHIRE, 1903.

Risks written.....	\$671,200.00
Premiums received	<u>16,357.28</u>
Losses paid.....	8,080.30
Losses incurred.....	<u>8,091.30</u>



LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACTS
OF ANNUAL STATEMENTS, SHOWING THEIR STANDING AND
CONDITION ON THE 31ST DAY OF DECEMBER, 1903.

ÆTNA LIFE INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated 1820. Commenced business 1850.

M. G. BULKELEY, *President*.

JOEL L. ENGLISH, *Secretary*.

PAID-UP CAPITAL, \$2,000,000.00.

INCOME.

First year's premiums on original policies.....	\$1,109,846.34
Surrender values applied to pay first year's premiums....	6,902.87
Total first year's premiums on original policies	\$1,116,749.21
Dividends applied to purchase paid-up additions and annuities.....	15,011.81
Surrender values applied for paid-up insurance and annuities.....	290,710.76
Consideration for supplementary contracts.....	5,000.00
(Total new premiums, \$1,427,471.78.)	
Renewal premiums.....	6,982,364.23
Dividends applied to pay renewal premiums.....	486,163.52
Surrender values applied to pay renewal premiums.....	453.30
(Total renewal premiums, \$7,468,981.05.)	
Total premium income	\$8,896,452.83
Consideration for supplementary contracts.....	4,464.00
Interest on mortgages, \$1,414,461.23; collaterals, \$46,- 528.18.....	1,460,989.41
Interest on bonds and dividends on stocks	1,036,889.42
Interest on premium notes, policy loans, or liens.....	205,082.86
Interest on other debts due the company	62,383.62
Discount on claims paid in advance	1,017.52
Rents, including \$20,000 for own use.....	46,335.33
(Total interest and rent, \$2,812,698.16.)	
Profit on sale or maturity of ledger assets.....	8,199.03
All other sources	259.50
Total income, life department	\$11,722,073.52
Income from accident department	2,836,801.04
Total income.....	\$14,558,874.56
Net or ledger assets Dec. 31, 1902.....	60,018,964.76
Total	\$74,577,839.32

DISBURSEMENTS.

Death claims and additions	\$2,825,461.92
Matured endowments and additions.....	1,607,639.00
Net amount paid for losses and endowments.....	\$4,433,100.92
Annuities involving life contingencies.....	814.99
Surrender values paid in cash.....	193,587.64
Surrender values applied to pay new premiums	6,902.87
Surrender values applied to pay renewal premiums.....	453.30
Surrender values applied for paid-up insurance and annuities.....	290,710.76
Dividends paid policy-holders in cash.....	177,980.61
Dividends applied to pay renewal premiums.....	486,163.52
Dividends applied to purchase paid-up additions and annuities.....	15,011.81
Total paid policy-holders	\$5,604,726.42
Claims on supplementary contracts	6,345.00
Dividends to stockholders.....	193,750.00
Commissions and bonuses paid to agents	1,014,900.91
Salaries and allowances to managers and agents.....	33,477.02
Agency supervision, traveling, and all other agency expenses	19,531.01
Medical examiners' fees and inspections.....	95,782.03
Salaries of officers and home office employees	186,961.91
Rent, including \$20,000 for own use.....	48,868.08
Advertising, printing, and postage	76,377.87
Legal expenses.....	26,842.33
Furniture and office fixtures	8,047.24
Insurance taxes, licenses, and department fees.....	296,271.76
Taxes on real estate.....	10,688.94
Real estate expenses (except taxes)	23,051.89
All other disbursements	48,925.80
Total disbursements, life department	\$7,694,548.21
Disbursements, accident department	2,171,454.98
Total disbursements.....	\$9,866,003.19
Balance.....	\$64,711,836.13

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate	\$620,945.24
Loans on mortgages of real estate.....	29,894,208.23
Loans on collateral securities	1,181,769.19

Loans on company's policies as collateral	\$2,945,678.00
Premium notes on policies in force	359,858.60
Book value of stocks and bonds	23,561,648.67
Cash in trust companies and banks on interest	3,257,569.79
Cash in company's office, \$131,659.86; in bank, \$2,700,- 228.98	2,831,888.84
Bills receivable	30,158.54
Agents' debit balances	28,111.03
Total ledger assets, as per balance	\$64,711,836.13

OTHER ASSETS.

Interest due and accrued	853,096.18
Rents due and accrued	2,262.00
Market value of stocks and bonds over book	1,924,228.96

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force	\$10,040.13	\$414,879.21
Deferred premiums on policies in force	44,861.90	325,560.24
Total	\$54,902.03	\$740,448.45
Deduct average loading (20 per cent.)	10,980.41	148,089.69
	<u>\$43,921.62</u>	<u>\$592,358.76</u>

Net amount of uncollected and deferred premiums ... 636,230.38

Gross assets \$68,127,703.65

ITEMS NOT ADMITTED.

Agents' debit balances	\$28,794.89
Bills receivable	30,158.54
Premium notes or loans on policies and net premiums in excess of net value	887.57

Total items not admitted 59,841.00

Total admitted assets..... \$68,067,862.65

LIABILITIES.

Net present value of all outstanding policies, com- puted according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$56,787,440.00
Deduct net value of reinsured risks	53,452.00

Net reinsurance reserve..... \$56,733,988.00

Present value of amounts not yet due on supplementary contracts	62,863.00
Surrender values claimable on terminated policies.....	7,942.00

Death losses in process of adjustment	\$97,429.00	
Death losses reported, no proofs received	55,754.00	
Matured endowments due and unpaid	45,002.00	
Death losses and other policy claims resisted.....	<u>24,000.00</u>	
Total policy claims		\$222,275.00
Premiums paid in advance		34,764.67
Commissions due on premium notes.....		1,992.52
Due for taxes, fees, salaries, expenses, etc.....		10,000.00
Dividends or other profits due policy-holders		86,506.12
Dividends payable to policy-holders during 1904		338,559.97
Dividends payable to policy-holders subsequent to 1904 ...		402,599.14
Special reserve.....		<u>2,186,188.00</u>
Total liabilities, life department		\$60,087,678.42
Liabilities, accident department		<u>1,456,394.68</u>
Liabilities as to policy-holders		\$61,544,073.10
Paid-up capital	\$2,000,000.00	
Unassigned funds (surplus)	<u>4,523,789.55</u>	
Surplus as regards policy-holders		<u>6,523,789.55</u>
Gross liabilities		<u><u>\$68,067,862.65</u></u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902	\$396,153.38	
Premium notes received during the year	<u>27,879.22</u>	
Total		\$424,032.60
Deductions during the year, as follows: Notes, loans, or liens used in:		
Payment of losses and claims	\$21,898.62	
Purchase of surrendered policies	8,336.78	
Payment of dividends to policy-holders.....	9,718.37	
Redeemed by maker in cash	<u>24,220.23</u>	
Total reduction		<u>64,174.00</u>
Balance of note assets Dec. 31, 1903		<u><u>\$359,858.60</u></u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies	43,420	\$69,131,384.00
Endowment policies.....	69,382	119,335,553.00
All other policies.....	10,200	22,715,128.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	507	\$702,841.00
Endowment policies	13,701	23,424,219.00
All other policies	949	2,085,025.00

OLD POLICIES REVIVED.

Whole life policies	4	5,611.00
Endowment policies	53	85,000.00
All other policies	7	18,000.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies .....	.....	6,799.00
Endowment policies .....	.....	303,067.00
All other policies .....	.....	1,300.00

Total number and amount	138,223	\$237,813,927.00
Deduct policies ceased to be in force	8,125	14,511,050.00

Total in force Dec. 31, 1903	130,098	\$223,302,877.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	40,186	\$63,343,964.00
Endowment.....	79,323	136,593,584.00
All other	10,589	23,365,329.00
	130,098	\$223,302,877.00

TERMINATED AS FOLLOWS:

By death	1,673	\$2,817,461.00
maturity.....	1,224	1,595,096.00
expiry	157	331,900.00
surrender	1,258	2,265,408.00
lapse.....	3,777	7,324,652.00
change and decrease	36	176,533.00
Total	8,125	\$14,511,050.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	1,292	\$1,785,112.00
Policies issued during year	75	173,248.00

Total	1,367	\$1,958,360.00
Deduct policies ceased to be in force	56	77,319.00

In force in New Hampshire Dec. 31, 1903..	1,311	\$1,881,041.00
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OF OTHER STATES.

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Losses and claims unpaid Dec. 31 of previous year.....	3	\$875.00
Losses incurred during year.....	36	47,852.00
Total.....	39	\$48,727.00
Losses and claims paid during year.....	36	\$47,447.00
Losses and claims unpaid Dec. 31, 1903	3	1,280.00
Premiums collected or secured without deductions.....		\$55,081.00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

BOSTON, MASS.

Incorporated June 5, 1902. Commenced business September 11, 1902.

PERCY PARKER, *President*.FRANK J. WILLS, *Secretary*.

PAID-UP CAPITAL, \$200,000.00.

INCOME.

First year's premiums on original policies.....	\$225,059.01
Renewal premiums.....	26,097.46
Total premium income.....	\$251,156.47
Interest on mortgages, \$1,481.50 ; collaterals, \$45.00.....	1,526.50
Interest on bonds and dividends on stocks.....	6,426.25
Interest on deposits.....	1,764.05
Discount on claims paid in advance.....	2,567.74
(Total interest, \$12,284.54.)	
All other sources.....	118,589.13
Total income.....	\$382,030.14
Net or ledger assets Dec. 31, 1902.....	246,541.13
Total.....	\$628,571.27

DISBURSEMENTS.

Total paid policy-holders for losses and endowments.....	\$19,773.00
Commissions and bonuses paid to agents.....	52,507.51
Salaries and allowances to managers and agents.....	6,898.00
Medical examiners' fees and inspections.....	13,230.75
Salaries of officers and home office employees.....	27,974.60
Rent.....	8,184.63
Advertising, printing, and postage.....	7,333.47
Legal expenses.....	788.00
Furniture and office fixtures.....	4,358.83
Insurance taxes, licenses, and department fees.....	1,326.66
Loss on sales or maturity of ledger assets.....	720.94
All other disbursements.....	9,727.31
Total disbursements.....	<u>\$152,823.70</u>
Balance.....	<u>\$475,747.57</u>

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages of real estate.....	\$52,000.00
Loans on collateral securities.....	8,125.00
Premium notes on policies in force.....	500.00
Book value of stocks and bonds.....	196,471.06
Cash in trust companies and banks on interest.....	218,651.51
Total ledger assets, as per balance.....	<u>\$475,747.57</u>

OTHER ASSETS.

Interest due and accrued.....	3,906.81
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	<i>New</i>	<i>Renewals.</i>
	<i>Business.</i>	
Premiums due and unreported on policies in force.....	\$44,962.99	\$4,883.83
Deferred premiums on policies in force.....	32,708.02	7,245.87
Total.....	<u>\$77,671.01</u>	<u>\$12,129.70</u>
Deduct average loading (25 per cent.).....	19,417.75	3,032.43
	<u>\$58,253.26</u>	<u>\$9,097.27</u>

Net amount of uncollected and deferred premiums..	67,350.53
All other assets.....	<u>15,866.13</u>
Gross assets.....	<u>\$562,871.04</u>

ITEMS NOT ADMITTED.

Agents' debit balances.....	\$15,866.13	
Book value of ledger assets over market.....	8,965.06	
Net premiums in excess of net value.....	<u>673.00</u>	
Total items not admitted.....		\$25,504.19
Total admitted assets.....		<u>\$537,366.85</u>

LIABILITIES.

Net reinsurance reserve.....		\$207,919.00
Death losses due and unpaid.....	\$978.45	
Death losses in process of adjustment.....	<u>1,480.36</u>	
Total policy claims.....		2,458.81
Premiums paid in advance.....		758.32
Due for taxes, fees, salaries, expenses, etc.....		<u>4,381.52</u>
Liabilities as to policy-holders.....		\$215,517.65
Paid-up capital.....	\$200,000.00	
Unassigned funds (surplus).....	<u>121,849.20</u>	
Surplus as regards policy-holders.....		321,849.20
Gross liabilities.....		<u>\$537,366.85</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	<u>\$500.00</u>
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EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	283	\$892,500.00
Endowment policies.....	106	198,250.00
All other policies.....	1	10,000.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	1,183	3,601,500.00
Endowment policies.....	672	1,121,950.00
All other policies.....	6	24,000.00

OLD POLICIES REVIVED.

Whole life policies.....	3	11,000.00
Endowment policies.....	8	<u>22,100.00</u>

Total number and amount.....	2,262	\$5,881,300.00
Deduct policies ceased to be in force.....	292	<u>329,000.00</u>

Total in force Dec. 31, 1903.....	<u>1,970</u>	<u>\$5,552,300.00</u>
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POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	1,280	\$4,261,000.00
Endowment.....	683	1,257,300.00
All other....	7	34,000.00
	<u>1,970</u>	<u>\$5,552,300.00</u>

Industrial policies in force Dec. 31, 1903..... 18,756 \$2,630,959.00

TERMINATED AS FOLLOWS.

By death.....	3	\$3,500.00
lapse.....	289	320,500.00
change and decrease.....	...	5,000.00
Total	<u>292</u>	<u>\$329,000.00</u>

BUSINESS IN NEW HAMPSHIRE.

(ORDINARY.)

Policies in force Dec. 31 of previous year.....	5	\$25,000.00
Policies issued during year.....	<u>83</u>	<u>70,750.00</u>
Total	88	\$95,750.00
Deduct policies ceased to be in force.....	<u>8</u>	<u>4,250.00</u>
In force in New Hampshire Dec. 31, 1903....	<u>80</u>	<u>\$91,500.00</u>

BUSINESS IN NEW HAMPSHIRE.

(INDUSTRIAL.)

Policies in force Dec. 31 of previous year.....	.....	.....
Policies issued during year.....	<u>1,123</u>	<u>\$161,712.00</u>
Total	1,123	\$161,712.00
Deduct policies ceased to be in force.....	<u>444</u>	<u>63,936.00</u>
In force in New Hampshire Dec. 31, 1903....	<u>679</u>	<u>\$97,786.00</u>
Losses incurred and paid during year.....	<u>4</u>	<u>\$489.00</u>
Premiums collected or secured without deductions.....		<u>\$1,987.43</u>

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

R. W. HUNTINGTON, JR., *President*. JAMES A. TURNBULL, *Secretary*.

PAID-UP CAPITAL, \$150,000.00.

INCOME.

First year's premiums on original policies.....	\$130,876.20
Surrender values applied to pay first year's premiums.....	421.62
Total first year's premiums on original policies.....	\$131,297.82
Dividends applied to purchase paid-up insurance and additions.....	2,012.92
Surrender values applied for paid-up insurance.....	4,742.61
Consideration for life annuities.....	5,000.00
(Total new premiums, \$143,053.34.)	
Renewal premiums.....	639,663.15
Dividends applied to pay renewal premiums.....	18,258.17
Surrender values applied to pay renewal premiums.....	339.05
(Total renewal premiums, \$658,260.37.)	
Total premium income.....	\$801,313.71
Interest on mortgages, \$134,725.76; collaterals, \$24.18.....	134,749.94
Interest on bonds and dividends on stocks.....	53,452.00
Interest on premium notes, policy loans, or liens.....	22,326.27
Interest on other debts due the company.....	4,389.78
Discount on claims paid in advance.....	24.10
Rents.....	4,891.62
(Total interest and rent, \$219,833.71.)	
Profit on sale or maturity of ledger assets.....	3,027.10
Total income.....	\$1,024,174.52
Net or ledger assets Dec. 31, 1902.....	4,385,912.61
Total.....	\$5,410,087.13

DISBURSEMENTS.

Death claims and additions.....	\$190,021.00
Matured endowments and additions.....	78,341.00
Net amount paid for losses and endowments.....	\$268,362.00

Annuities involving life contingencies.....	\$223.92
Premium notes voided by lapse.....	178.11
Surrender values paid in cash.....	49,016.12
Surrender values applied to pay new premiums.....	421.62
Surrender values applied to pay renewal premiums.....	339.05
Surrender values applied for paid-up insurance and annuities.....	4,742.61
Dividends paid policy-holders in cash.....	13,318.10
Dividends applied to pay renewal premiums.....	18,258.17
Dividends applied to purchase paid-up insurance and additions.....	2,012.91
Total paid policy-holders.....	\$356,872.61
Dividends to stockholders.....	12,000.00
Commissions and bonuses paid to agents.....	95,873.86
Salaries and allowances to managers and agents.....	14,697.04
Agency supervision, traveling, and all other agency expenses.....	30,095.48
Medical examiners' fees and inspections.....	10,109.95
Salaries of officers and home office employees.....	35,921.37
Rent.....	2,934.41
Advertising, printing, and postage.....	8,608.75
Legal expenses.....	1,490.93
Furniture and office fixtures.....	804.75
Insurance taxes, licenses, and department fees.....	13,051.42
Taxes on real estate.....	1,422.68
Real estate expenses (except taxes).....	1,279.23
Loss on sales or maturity of ledger assets.....	6,645.31
All other disbursements.....	86,656.59
Total disbursements.....	\$678,464.38
Balance.....	\$4,731,622.75

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$71,418.08
Loans on mortgages of real estate.....	2,728,567.71
Loans on company's policies as collateral.....	356,550.13
Premium notes on policies in force.....	43,935.48
Book value of stocks and bonds.....	1,410,190.37
Cash in trust companies and banks on interest.....	113,737.46
Cash in company's office.....	7,210.13
Agents' debit balances.....	32.30
Total ledger assets, as per balance.....	\$4,731,641.66

OTHER ASSETS.

Interest due and accrued.....	\$84,433.38
Market value of stocks and bonds over book.....	37,458.63

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$1,264.72	\$14,472.19
Deferred premiums on policies in force.....	20,930.64	103,858.99
Total	\$22,195.36	\$118,331.18
Deduct average loading (16.977 per cent.).....	3,768.10	20,089.08
	<u>\$18,427.26</u>	<u>\$98,242.10</u>

Net amount of uncollected and deferred premiums.... 116,669.36

Gross assets..... \$4,970,203.03

ITEMS NOT ADMITTED.

Agents' balances..... 32.30

Total admitted assets..... \$4,970,170.73

LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$4,394,138.00
Deduct net value of reinsured risks.....	<u>71,765.00</u>

Net reinsurance reserve..... \$4,322,373.00

Surrender values claimable on terminated policies..... 2,635.95

Death losses in process of adjustment..... \$28,100.00

Death losses reported, no proofs received 23,898.00

Matured endowments due and unpaid..... 11,746.00

Total policy claims..... 63,654.00

Premiums paid in advance..... 6,513.04

Due for taxes, fees, salaries, expenses, etc..... 2,000.00

Dividends or other profits due policy-holders..... 820.50

Dividends payable to policy-holders subsequent to 1904.... 164,858.73

All other..... 18.91

Liabilities as to policy-holders..... \$4,562,874.13

Paid-up capital..... \$150,000.00

Unassigned funds (surplus)..... 257,296.60

Surplus as regards policy-holders..... 407,296.60

Gross liabilities..... \$4,970,170.73

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$44,518.84	
Premium notes received during the year.....	<u>10,297.62</u>	
Total.....		\$54,816.46
Deductions during the year, as follows: Notes, loans, or liens used in:		
Purchase of surrendered policies.....	\$648.55	
Voided by lapse.....	178.11	
Payment of dividends to policy-holders.....	444.15	
Redeemed by maker in cash.....	<u>9,610.17</u>	
Total reduction.....		<u>10,880.98</u>
Balance of note assets Dec. 31, 1903.....		<u><u>\$43,935.48</u></u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	7,415	\$11,457,955.00
Endowment policies.....	6,605	8,087,468.00
All other policies.....	383	844,000.00
Reversionary additions.....	.....	202.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	1,058	1,752,763.00
Endowment policies.....	1,163	1,463,367.00
All other policies.....	255	737,506.00

OLD POLICIES REVIVED.

Whole life policies.....	19	23,000.00
Endowment policies.....	24	26,300.00
All other policies.....	1	2,500.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	23	33,000.00
Endowment policies.....	40	74,500.00
All other policies.....	65	81,000.00

ADDITIONS BY DIVIDENDS.

Reversionary additions.....	.....	<u>2,229.00</u>
Total number and amount.....	17,051	\$24,585,795.00
Deduct policies ceased to be in force.....	1,065	<u>1,619,653.00</u>
Total in force Dec. 31, 1903.....	<u>15,986</u>	<u><u>\$22,966,142.00</u></u>

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	7,993	\$12,427,401.00
Endowment	7,416	9,114,156.00
All other.....	577	1,422,154.00
Reversionary additions.....		2,431.00
	<u>15,986</u>	<u>\$22,966,142.00</u>

TERMINATED AS FOLLOWS:

By death.....	134	\$218,720.00
maturity.....	70	76,841.00
expiry	15	28,000.00
surrender	186	290,890.00
lapse.....	536	754,652.00
change and decrease.....	124	250,550.00
Total	<u>1,065</u>	<u>\$1,619,653.00</u>

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	847	\$978,356.00
Policies issued during year.....	159	199,446.00
Total	<u>1,006</u>	<u>\$1,177,802.00</u>
Deduct policies ceased to be in force.....	50	58,857.00
In force in New Hampshire Dec. 31, 1903....	<u>956</u>	<u>\$1,118,945.00</u>
Losses and claims incurred and paid during year..	<u>9</u>	<u>\$7,251.00</u>
Premiums collected or secured without deductions.....		<u>\$41,553.50</u>

CONNECTICUT MUTUAL LIFE INSURANCE
COMPANY.

HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business December 15, 1846.

JACOB L. GREENE, *President*.HERBERT H. WHITE, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$389,279.33
Surrender values applied to pay first year's premiums....	<u>1,033.22</u>
Total first year's premiums on original policies.....	<u>\$390,312.55</u>

Surrender values applied for paid-up insurance and annuities	\$65,481.96
Consideration for life annuities.....	13,635.66
(Total new premiums, \$469,430.17.)	
Renewal premiums.....	3,748,357.17
Dividends applied to pay renewal premiums.....	1,101,132.25
Surrender values applied to pay renewal premiums.....	6,162.47
(Total renewal premiums, \$4,855,651.89.)	
Total premium income.....	\$5,325,082.06
Premium notes restored by revival of policies.....	545.38
Interest on mortgages, \$1,231,033.70; collaterals, \$577.71..	1,231,611.41
Interest on bonds and dividends on stocks.....	1,122,339.11
Interest on premium notes, policy loans, or liens.....	36,942.02
Interest on other debts due the company.....	11,224.09
Discount on claims paid in advance.....	2,486.97
Rents, including \$35,000 for own use.....	531,940.25
(Total interest and rent, \$2,936,543.85.)	
Total income.....	\$8,262,171.29
Net or ledger assets Dec. 31, 1902.....	63,182,791.32
Total	\$71,444,962.61

DISBURSEMENTS.

Death claims and additions	\$4,339,641.75
Matured endowments and additions	356,434.10
Net amount paid for losses and endowments.....	\$4,696,075.85
Annuities involving life contingencies.....	11,203.57
Premium notes voided by lapse	919.00
Surrender values paid in cash	506,203.34
Surrender values applied to pay new premiums.....	1,033.22
Surrender values applied to pay renewal premiums.....	6,162.47
Surrender values applied for paid-up insurance and annuities.....	65,481.96
Dividends paid policy-holders in cash.....	258,679.19
Dividends applied to pay renewal premiums.....	110,132.25
Total paid policy-holders.....	\$6,646,890.85
Commissions and bonuses paid to agents.....	399,220.84
Salaries and allowances to managers and agents.....	15,100.00
Agency supervision, traveling, and all other agency expenses	13,924.48
Medical examiners' fees and inspections.....	22,131.40
Salaries of officers and home office employees.....	166,363.53
Rent, including \$35,000 for own use.....	43,003.20

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Advertising, printing, and postage.....	\$72,491.26
Legal expenses.....	17,897.98
Insurance taxes, licenses, and department fees.....	217,637.32
Taxes on real estate.....	205,007.96
Real estate expenses (except taxes).....	229,591.93
Loss on sales or maturity of ledger assets.....	165,585.48
All other disbursements.....	18,587.49
Total disbursements.....	<u>\$8,233,433.72</u>
Balance.....	<u>\$63,211,528.89</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate	\$11,251,610.60
Loans on mortgages of real estate.....	24,836,415.06
Loans on collateral securities.....	30,000.00
Premium notes on policies in force.....	577,521.21
Book value of stocks and bonds.....	25,906,460.94
Cash in trust companies and banks on interest.....	352,993.25
Cash in bank.....	255,935.44
Bills receivable.....	482.06
Agents' debit balances.....	110.33
Total ledger assets, as per balance	<u>\$63,211,528.89</u>

OTHER ASSETS.

Interest due and accrued	916,909.54
Rents due and accrued.....	13,143.55
Market value of stocks and bonds over book.....	433,232.81

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$1,764.22	\$56,663.81
Deferred premiums on policies in force.. ...	31,303.06	339,421.97
Total	<u>\$33,072.28</u>	<u>\$396,085.78</u>
Deduct average loading (20 per cent.).....	6,614.46	79,217.16
	<u>\$26,457.82</u>	<u>\$316,868.62</u>

Net amount of uncollected and deferred premiums. 343,326.44

Gross assets..... \$64,918,141.23

ITEMS NOT ADMITTED.

Agents' debit balances.....	\$110.33
Bills receivable	482.06
	<hr/>
Total items not admitted.....	\$592.39
	<hr/>
Total admitted assets.....	\$64,917,548.84

LIABILITIES.

Net reinsurance reserve.....	\$57,835,664.00
Surrender values claimable on terminated policies.....	159,657.00
Death losses due and unpaid.....	\$33,375.93
Death losses in process of adjustment.	293,183.00
Death losses reported, no proofs received.....	150,894.00
Matured endowments due and unpaid.....	10,017.00
Death losses and other policy claims resisted.....	3,500.00
	<hr/>
Total policy claims.....	490,969.93
Premiums paid in advance	37,431.92
Dividends or other profits due policy-holders.....	1,352,028.05
Other liabilities.....	349,742.39
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Liabilities as to policy-holders.....	\$60,225,493.29
Surplus as regards policy-holders.....	4,692,055.55
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Gross liabilities.....	\$64,917,548.84
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$641,884.78
Restored by revival of policies.....	545.38
	<hr/>
Total.....	\$642,430.16
Deductions during the year as follows: Notes, loans, or liens used in:	
Payment of losses and claims.....	\$18,943.90
Purchase of surrendered policies	4,008.00
Voided by lapse	919.00
Payment of dividends to policy-holders.....	31,720.81
Redeemed by maker in cash	9,317.24
	<hr/>
Total reduction.....	64,903.95
	<hr/>
Balance of note assets Dec. 31, 1903.....	\$577,521.21
	<hr/> <hr/>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies	61,043	\$146,073,814.00
Endowment policies	7,710	17,058,951.00
All other policies	786	2,071,160.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	2,631	7,119,833.00
Endowment policies	805	1,969,117.00
All other policies	205	555,715.00

OLD POLICIES REVIVED.

Whole life policies	18	30,008.00
Endowment policies	1	1,000.00
All other policies	1	1,000.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies		16,411.00
Endowment policies		4,354.00

Total number and amount	73,200	\$174,901,363.00
Deduct policies ceased to be in force	3,241	8,975,877.00

Total in force Dec. 31, 1903	69,959	\$165,925,486.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life	61,012	\$145,812,877.00
Endowment	8,146	17,977,444.00
All other	801	2,135,165.00
	69,959	\$165,925,486.00

TERMINATED AS FOLLOWS:

By death	1,759	\$4,564,107.00
maturity	145	357,057.00
expiry		2,480.00
surrender	621	1,669,371.00
lapse	716	1,793,010.00
change and decrease		589,852.00
Total	3,241	\$8,975,877.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	833	\$1,935,311.00
Policies issued during year.....	33	74,000.00
Total	916	\$2,009,311.00
Deduct policies ceased to be in force.....	219	737,665.00
In force in New Hampshire Dec. 31, 1903....	697	\$1,271,646.00
Losses and claims incurred and paid during year		\$20,500.00
Premiums collected or secured without deductions.....		\$42,576.57

EQUITABLE LIFE ASSURANCE SOCIETY.

NEW YORK CITY.

Incorporated July 26, 1859. Commenced business July 23, 1859.

JAMES W. ALEXANDER, *President*. WILLIAM ALEXANDER, *Secretary*.

PAID-UP CAPITAL, \$100,000.00.

INCOME.

First year's premiums on original policies.....	\$9,156,624.83
Dividends applied to purchase paid-up additions and annuities	771,998.60
Surrender values applied for paid-up insurance and annuities	1,653,668.00
Consideration for life annuities.....	1,316,360.32
Consideration for supplementary contracts	66,086.00
(Total new premiums, \$12,964,737.75.)	
Renewal premiums.	45,673,151.83
(Total renewal premiums, \$45,673,151.83.)	
Total premium income	\$58,637,889.63
Consideration for supplementary contracts	253,954.00
Interest on mortgages, \$2,951,893.41; collaterals, \$341,- 629.49	3,293,522.90

Interest on bonds and dividends on stocks.....	\$7,420,651.82
Interest on premium notes, policy loans, or liens.....	930,269.98
Interest on other debts due the company.....	1,291,411.86
Rents, including \$293,192 for own use.....	1,381,000.96
(Total interest and rent, \$14,816,857.52.)	
Profit on sale or maturity of ledger assets.....	9,649.78
Total income.....	\$73,718,350.93
Net or ledger assets Dec. 31, 1902.....	334,049,959.63
Total.....	\$407,768,310.61

DISBURSEMENTS.

Death claims and additions.....	\$18,318,482.94
Matured endowments and additions.....	2,631,496.74
Net amount paid for losses and endowments.....	\$20,949,979.68
Annuities involving life contingencies.....	852,278.00
Surrender values paid in cash.....	5,780,451.04
Surrender values applied for paid-up insurance and annuities.....	1,653,668.00
Dividends paid policy-holders in cash.....	4,010,296.95
Dividends applied to purchase paid-up additions and annuities.....	771,998.60
Total paid policy-holders.....	\$34,949,672.27
Claims on supplementary contracts.....	63,661.05
Dividends to stockholders.....	7,000.00
Commissions and bonuses paid to agents.....	7,251,640.35
Commuting commissions.....	1,035,764.87
Salaries and allowances to managers and agents.....	564,636.87
Agency supervision, traveling, and all other agency expenses.....	464,697.94
Medical examiners' fees and inspections.....	830,956.23
Salaries of officers and home office employees.....	1,088,968.22
Rent, including \$293,192 for own use.....	293,192.00
Advertising, printing, and postage.....	700,971.80
Legal expenses.....	165,288.83
Furniture and office fixtures.....	38,218.05
Insurance taxes, licenses, and department fees.....	667,483.34
Taxes on real estate.....	363,148.90
Real estate expenses (except taxes).....	574,881.65
All other disbursements.....	431,828.78
Total disbursements.....	\$49,493,011.15
Balance.....	\$358,275,299.46

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$37,215,875.67
Loans on mortgages of real estate.....	74,345,110.94
Loans on collateral securities	20,333,500.00
Loans on company's policies as collateral	18,834,127.74
Book value of stocks and bonds.....	180,399,670.00
Cash in trust companies and banks on interest.....	25,617,667.81
Cash in company's office	8,101.35
Agents' debit balances.....	1,521,245.95
Total ledger assets, as per balance.....	\$358,275,299.46

OTHER ASSETS.

Interest due and accrued	2,389,881.70
Rents due and accrued	150,942.37
Market value of stocks and bonds over book.....	12,747,275.00

New Business. Renewals.

Premiums due and unreported on poli- cies in force	\$83,770.00	\$4,611,979.00
Deferred premiums on policies in force..	260,395.00	2,757,648.00
Total.....	\$344,165.00	\$7,369,627.00
Deduct average loading (20 per cent.) ...	68,833.00	1,473,926.00
	\$275,332.00	\$5,895,701.00

Net amount of uncollected and deferred premiums.. 6,171,033.00

Gross assets \$379,734,431.53

ITEMS NOT ADMITTED.

Agents' debit balances.....	1,521,245.95
Total admitted assets.....	\$378,213,185.58

LIABILITIES.

Net reinsurance reserve	\$300,294,626.00
Present value of supplementary contracts.....	1,408,114.00
Death losses due and unpaid.....	\$124,738.00
Death losses in process of adjustment	169,301.00
Death losses reported, no proofs received.....	1,604,355.00
Matured endowments due and unpaid	267,355.31
Death losses and other policy claims resisted.....	27,500.00
Due and unpaid on annuity claims.....	51,918.45
Total policy claims.....	2,245,167.76

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Due and unpaid on supplementary contracts	\$3,491.66
Premiums paid in advance.....	300,599.00
Dividends or other profits due policy-holders	456,687.08
Liabilities as to policy-holders	\$304,708,685.50
Paid-up capital	\$100,000.00
Unassigned funds (surplus).....	73,404,500.08
Surplus as regards policy-holders.....	73,504,500.08
Gross liabilities	\$378,213,185.58

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	323,870	\$922,840,885.00
Endowment policies	114,215	308,765,153.00
All other policies	8,596	20,840,110.00
Reversionary additions .....	.....	6,603,432.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	53,955	130,444,232.00
Endowment policies	36,884	83,467,820.00
All other policies	4,885	13,929,363.00

OLD POLICIES REVIVED.

Whole life policies.....	434	1,238,232.00
Endowment policies.....	244	652,982.00
All other policies.....	12	79,500.00

ADDITIONS BY DIVIDENDS.

Reversionary additions .....	.....	1,166,505.00
Total number and amount	543,095	\$1,490,028,214.00
Deduct policies ceased to be in force	43,148	119,379,982.00
Total in force Dec. 31, 1903	499,947	\$1,370,648,232.00

POLICIES IN FORCE DEC. 31, 1903.

Whole life	351,217	\$979,164,291.00
Endowment	138,936	362,533,953.00
All other	9,794	22,379,443.00
Reversionary additions .....	.....	6,570,545.00
	499,947	\$1,370,648,232.00

TERMINATED AS FOLLOWS :

By death	5,172	\$18,359,764.00
maturity	801	2,753,553.00
expiry	3,289	11,310,560.00
surrender	7,680	28,633,283.00
lapse	26,206	58,322,822.00
Total	43,148	\$119,379,982.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year....	982	\$1,957,986.00
Policies issued during year.....	294	489,652.00
Total	1,276	\$2,447,638.00
Deduct policies ceased to be in force	109	240,425.00
In force in New Hampshire Dec. 31, 1903	1,167	\$2,207,213.00
Losses incurred during year	10	\$62,313.00
Losses and claims paid during year.....	9	\$61,043.00
Losses and claims unpaid Dec. 31, 1903.....	1	1,270.00
Premiums collected or secured without deductions.....		\$84,542.23

FIDELITY MUTUAL LIFE INSURANCE COMPANY.

PHILADELPHIA, PA.

Incorporated December 2, 1878. Commenced business January 1, 1879.

L. G. FOUSE, *President*.W. S. CAMPBELL, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$647,807.04
Surrender values applied to pay first year's premiums	525.37
Total first year's premiums on original policies.....	\$648,332.41
Consideration for life annuities	5,710.68
(Total new premiums, \$654,043.09.)	
Renewal premiums.....	2,464,082.55
Dividends applied to pay renewal premiums.....	25,902.07

Surrender values applied to pay renewal premiums.....	\$423.56
Renewal premiums for deferred annuities.....	1,141.05
(Total renewal premiums, \$2,491,609.23.)	
Total premium income.....	\$3,145,652.32
Commuted value of instalment policies.....	45,821.55
Interest on mortgages, \$13,621.28; collaterals, \$9,996.85..	23,618.13
Interest on bonds and dividends on stocks.....	81,349.39
Interest on premium notes, policy loans, or liens.....	44,044.99
Interest on other debts due the company.....	33,662.07
Rents, including \$32,500 for own use.....	83,594.21
(Total interest and rent, \$272,268.79.)	
Profit on sale or maturity of ledger assets.....	2,793.24
All other sources.....	150.25
Total income.....	\$3,466,686.15
Net or ledger assets Dec. 31, 1902.....	4,462,692.25
Total.....	\$7,929,378.40

DISBURSEMENTS.

Net amount paid for losses and endowments.....	\$1,043,657.15
Annuities involving life contingencies.....	922.11
Surrender values paid in cash.....	55,164.46
Surrender values applied to pay new premiums.....	525.37
Surrender values applied to pay renewal premiums.....	483.56
Dividends paid policy-holders in cash.....	19,418.42
Dividends applied to pay renewal premiums.....	25,902.07
Total paid policy-holders.....	\$1,146,073.14
Commissions and bonuses paid to agents.....	480,153.63
Commuting commissions.....	16,305.76
Salaries and allowances to managers and agents.....	110,296.98
Agency supervision, traveling, and all other agency expenses	54,281.50
Medical examiners' fees and inspections.....	67,290.61
Salaries of officers and home office employees.....	161,716.41
Rent, including \$32,500 for own use.....	53,303.35
Advertising, printing, and postage.....	69,192.85
Legal expenses.....	2,031.47
Furniture and office fixtures.....	7,569.47
Insurance taxes, licenses, and department fees.....	51,972.33
Taxes on real estate and investments.....	17,621.42
Real estate expenses (except taxes).....	24,967.94
All other disbursements.....	19,524.97
Total disbursements.....	\$2,282,307.83
Balance.....	\$5,647,070.52

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$1,328,515.70
Loans on mortgages of real estate.....	268,203.77
Loans on collateral securities.....	123,567.11
Loans on company's policies as collateral.....	559,553.14
Premium notes on policies in force.....	215,996.27
Book value of stocks and bonds.....	2,541,189.07
Cash in trust companies and banks on interest.....	299,962.66
Cash in company's office, \$2,520.74 ; in bank, \$2,186.49....	4,707.23
Bills receivable.....	7,220.42
Agents' debit balances.....	298,155.15

Total ledger assets, as per balance.....	\$5,647,070.52
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OTHER ASSETS.

Interest due and accrued.....	34,177.22
Rents due and accrued.....	1,643.14
Market value of real estate over book.....	40,034.30
Market value of stocks and bonds over book.....	61,488.23

	<i>New</i>	
	<i>Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$24,929.95	\$88,437.81
Deferred premiums on policies in force.....	52,421.77	348,678.48
Total.....	\$77,351.72	\$437,116.29
Deduct average loading (20 per cent.).....	15,470.34	87,423.26
	\$61,881.38	\$349,693.03

Net amount of uncollected and deferred premiums....	411,574.41
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Gross assets.....	\$6,195,987.87
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ITEMS NOT ADMITTED.

Agents' debit balances.....	\$298,155.15
Bills receivable.....	7,220.42
Net premiums in excess of net value.....	6,687.02

Total items not admitted.....	312,062.59
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Total admitted assets.....	\$5,883,925.28
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LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$4,799,390.00
Deduct net value of reinsured risks.....	1,910.00

Net reinsurance reserve.....	\$4,797,390.00
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Commuted value of instalment policies.....	\$108,484.86
Surrender values claimable on terminated policies.....	11,661.26
Death losses in process of adjustment.....	\$11,530.50
Death losses reported, no proofs received.....	59,913.40
Death losses and other policy claims resisted.....	4,000.00
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Total policy claims.....	75,443.90
Premiums paid in advance.....	2,024.76
Commissions due on premium notes.....	34,616.67
Due for taxes, fees, salaries, expenses, etc.....	16,600.34
Dividends or other profits due policy-holders.....	799.64
<hr/>	
Liabilities as to policy-holders.....	\$5,046,971.43
Surplus as regards policy-holders.....	836,952.85
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Gross liabilities	\$5,883,923.28
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$171,054.16
Premium notes received during the year.....	614,909.45
<hr/>	
Total.....	8785,963.61
Deductions during the year, as follows :	
Redeemed by maker in cash.....	569,967.34
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Balance of note assets Dec. 31, 1903.....	\$215,996.27
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EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	20,161	\$38,078,131.00
Endowment policies.....	3,365	5,746,661.00
All other policies.....	20,133	46,272,780.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	5,308	9,182,532.00
Endowment policies.....	3,683	5,664,889.00
All other policies.....	2,602	6,548,640.00

OLD POLICIES REVIVED.

Whole life policies.....	270	579,137.00
Endowment policies.....	67	108,170.00
All other policies.....	199	476,500.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	439	\$1,163,820.00
Endowment policies.....	148	316,429.00
All other policies.....	249	552,979.00
Total number and amount.....	56,634	\$114,690,668.00
Deduct policies ceased to be in force.....	6,935	14,350,121.00
Total in force Dec. 31, 1903.....	49,699	\$100,340,547.00

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	23,063	\$43,265,447.00
Endowment.....	6,239	10,197,608.00
All other....	20,392	46,877,492.00
	49,699	\$100,340,547.00

TERMINATED AS FOLLOWS:

By death.....	478	\$1,029,722.00
maturity.....	1	71.00
expiry.....	130	327,564.00
surrender.....	96	169,570.00
lapse.....	5,409	10,437,889.00
change and decrease.....	821	2,385,305.00
Total.....	6,935	\$14,350,121.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	17	\$40,500.00
Policies issued during year.....	4	5,500.00
Total.....	21	\$46,000.00
Deduct policies ceased to be in force.....	4	15,000.00
In force in New Hampshire Dec. 31, 1903..	17	\$31,000.00
Premiums collected or secured without deductions.....		\$1,021.83

MANHATTAN LIFE INSURANCE COMPANY.

NEW YORK CITY.

Organized 1850. Commenced business August 1, 1850.

HENRY B. STOKES, *President.*J. H. GIFFIN, *Secretary.*

PAID-UP CAPITAL, \$100,000.00.

INCOME.

First year's premiums on original policies.....	\$501,544.98
Surrender values applied to pay first year's premiums....	1,789.55
Total first year's premiums on original policies.....	\$503,334.53
Dividends applied to purchase paid-up additions and annuities.....	3,904.83
Surrender values applied for paid-up insurance and annuities.....	27,746.69
Consideration for life annuities.....	14,216.00
(Total new premiums, \$549,202.05.)	
Renewal premiums.....	1,871,060.37
Dividends applied to pay renewal premiums.....	37,737.55
Surrender values applied to pay renewal premiums.....	1,224.08
(Total renewal premiums, \$1,910,022.00.)	
Total premium income.....	\$2,459,224.05
Premium notes restored by revival of policies.....	3,291.11
Interest on mortgages, \$278,849.54; collaterals, \$31,049.80	309,899.34
Interest on bonds and dividends on stocks.....	167,642.87
Interest on premium notes, policy loans, or liens.....	75,709.82
Interest on other debts due the company.....	9,112.08
Interest on office building account.....	43,963.38
Rents.....	251,879.77
(Total interest and rent, \$858,207.26.)	
All other sources.....	784.28
Total income.....	\$3,321,506.70
Net or ledger assets Dec. 31, 1902.....	16,311,468.25
Total.....	\$19,632,974.95

DISBURSEMENTS.

Death claims and additions.....	\$1,198,140.67
Matured endowments and additions.....	239,719.00
Net amount paid for losses and endowments.....	\$1,437,859.67
Annuities involving life contingencies.....	10,109.45
Premium notes voided by lapse.....	26,287.60
Surrender values paid in cash.....	206,895.90
Surrender values applied to pay new premiums.....	1,789.55
Surrender values applied to pay renewal premiums.....	1,224.08
Surrender values applied for paid-up insurance and annuities.....	27,746.69
Dividends paid policy-holders in cash.....	35,341.10
Dividends applied to pay renewal premiums.....	37,737.55
Dividends applied to purchase paid-up additions and annuities.....	3,904.83
Total paid policy-holders.....	\$1,788,896.42
Dividends to stockholders.....	16,000.00
Commissions and bonuses paid to agents.....	389,330.67
Salaries and allowances to managers and agents.....	133,259.61
Agency supervision, traveling, and all other agency expenses.....	19,196.89
Medical examiners' fees and inspections.....	43,197.96
Salaries of officers and home office employees.....	97,574.54
Rent.....	74,772.76
Advertising, printing, and postage.....	32,576.21
Legal expenses.....	21,213.38
Furniture and office fixtures.....	969.19
Insurance taxes, licenses, and department fees.....	39,216.81
Taxes on real estate.....	47,200.68
Real estate expenses (except taxes).....	92,834.90
Loss on sales or maturity of ledger assets.....	4,085.51
All other disbursements.....	23,201.04
Total disbursements.....	\$2,823,526.57
Balance.....	\$16,809,448.38

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$5,030,628.35
Loans on mortgages of real estate.....	5,801,410.00
Loans on collateral securities.....	630,849.04
Loans on company's policies as collateral.....	1,039,529.66

Premium notes on policies in force.....	\$334,787.17
Book value of stocks and bonds.....	3,577,583.55
Cash in trust companies and banks on interest.....	265,522.83
Cash in company's office.....	4,517.32
Agents' debit balances.....	22,990.37
Commuted commissions.....	101,630.09
Total ledger assets, as per balance.....	<u>\$16,809,448.38</u>

OTHER ASSETS.

Interest due and accrued.....	141,707.48
Rents due and accrued.....	11,705.79
Market value of real estate over book.....	492,354.36
Market value of stocks and bonds over book.....	84,823.35

	<i>New</i>	
	<i>Business.</i>	<i>Renewals.</i>

Premiums due and unreported on policies in force.....	\$119,518.61	\$131,276.17
Deferred premiums on policies in force...	8,330.00	53,418.00
Total	<u>\$127,851.61</u>	<u>\$214,694.17</u>
Deduct average loading (22 per cent.).....	28,127.35	47,232.72
	<u>\$99,724.26</u>	<u>\$167,461.45</u>

Net amount of uncollected and deferred premiums... 267,185.71

Gross assets..... \$17,807,225.07

ITEMS NOT ADMITTED.

Agents' debit balances.....	\$22,990.37
Commuted commissions.....	101,630.09

Total items not admitted..... 119,620.46

Total admitted assets..... \$17,687,604.61

LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$15,873,665.00
Deduct net value of reinsured risks.....	<u>48,157.00</u>

Net reinsurance reserve..... \$15,825,508.00

Surrender values claimable on terminated policies..... 3,223.00

Death losses in process of adjustment.....	\$5,862.00	
Death losses reported, no proofs received.....	21,191.00	
Matured endowments due and unpaid.....	2,482.00	
Death losses and other policy claims resisted.....	11,000.00	
Due and unpaid on annuity claims.....	301.19	
Total policy claims.....		\$40,836.19
Premiums paid in advance.....		21,238.16
Commissions due on premium notes.....		9,939.36
Cost of collection of unpaid premiums over loading.....		8,786.79
Dividends or other profits due policy-holders.....		18,262.88
Liabilities as to policy-holders.....		\$15,927,794.38
Paid-up capital.....	\$100,000.00	
Unassigned funds (surplus)	1,659,810.23	
Surplus as regards policy-holders.....		1,759,810.23
Gross liabilities.....		\$17,687,604.61

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$349,858.04	
Premium notes received during the year.....	294,073.15	
Restored by revival of policies.....	756.11	
Total.....		\$644,687.30
Deductions during the year, as follows: Notes, loans, or liens used in:		
Payment of losses and claims.....	\$28,562.51	
Purchase of surrendered policies.....	5,102.64	
Voided by lapse.....	26,287.60	
Payment of dividends to policy-holders.....	1,232.46	
Redeemed by maker in cash.....	248,714.92	
Total reduction.....		309,900.13
Balance of note assets Dec. 31, 1903.....		\$334,787.17

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	Number.	Amount.
Whole life policies.....	26,300	\$57,266,020.00
Endowment policies.....	2,938	6,117,103.00
All other policies.....	346	838,484.00
Reversionary additions.....		756,188.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	4,189	10,871,539.00
Endowment policies.....	864	1,644,960.00
All other policies.....	46	155,450.00

OLD POLICIES REVIVED.

Whole life policies.....	142	\$294,426.00
Endowment policies.....	25	121,550.00
All other policies.....	3	670.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	.....	18,300.00
Endowment policies.....	.....	2,522.00
All other policies.....	68,225.00

ADDITIONS BY DIVIDENDS.

Reversionary additions.....	2,672.00
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Total number and amount.....	34,853	\$78,158,109.00
Deduct policies ceased to be in force.....	3,035	8,348,992.00

Total in force Dec. 31, 1903.....	31,818	\$69,809,117.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life	28,178	\$61,639,003.00
Endowment	3,324	6,686,129.00
All other	316	735,230.00
Reversionary additions .....	.....	748,755.00
	31,818	\$69,809,117.00

TERMINATED AS FOLLOWS:

By death.....	458	\$1,173,217.00
maturity	117	297,932.00
expiry.....	20	127,221.00
surrender.....	540	949,414.00
lapse.....	1,856	5,321,280.00
change and decrease.....	44	479,928.00
Total.....	3,035	\$8,348,992.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	111	\$172,030.00
Policies issued during year.....	13	38,294.00

Total	124	\$210,326.00
Deduct policies ceased to be in force.....	30	42,280.00

In force in New Hampshire, Dec. 31, 1903.....	94	\$168,046.00
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Losses and claims incurred and paid during year..	4	\$6,310.00
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Premiums collected or secured without deductions.....		\$5,230.61
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MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

SPRINGFIELD, MASS.

Incorporated May 15, 1851. Commenced business August 1, 1851.

JOHN A. HALL, *President.*

H. M. PHILLIPS, *Secretary.*

INCOME.

First year's premiums on original policies.....	\$740,819.25
Dividends applied to purchase paid-up additions.....	71,198.17
(Total new premiums, \$812,017.42.)	
Renewal premiums.....	4,525,977.09
Dividends applied to pay renewal premiums.....	677,016.24
(Total renewal premiums, \$5,202,993.33.)	
Total premium income.....	\$6,015,010.75
Consideration for supplementary contracts.....	215,515.87
Premium notes restored by revival of policies.....	9,192.09
Interest on mortgages.....	630,087.46
Interest on bonds and dividends on stocks.....	516,332.34
Interest on premium notes, policy loans, or liens.....	227,800.39
Interest on other debts due the company.....	5,121.61
Discount on claims paid in advance.....	1,368.85
Rents, including \$8,000 for own use.....	13,786.25
(Total interest and rent, \$1,394,496.90.)	
Total income.....	\$7,634,215.61
Net or ledger assets Dec. 31, 1902.....	29,000,927.69
Total	\$36,635,143.30

DISBURSEMENTS.

Death claims and additions.....	\$1,726,024.50
Matured endowments and additions.....	261,910.00
Net amount paid for losses and endowments.....	\$1,987,934.50
Premium notes voided by lapse.....	48,400.30
Surrender values paid in cash.....	438,485.96
Surrender values applied to pay interest on premium notes	1,015.71
Dividends paid policy-holders in cash.....	20,664.44
Dividends applied to pay renewal premiums.....	677,016.24
Dividends applied to purchase paid-up additions.....	124,600.64
Dividends applied in payment of premium notes.....	59,121.50
Total paid policy-holders.....	\$3,357,239.29

Claims on supplementary contracts.....	\$22,127.50
Dividends left with company, subject to order of policy-holders.....	105,871.57
Commissions and bonuses paid to agents.....	684,430.25
Salaries and allowances to managers and agents.....	72,776.91
Agency supervision, traveling, and all other agency expenses	12,529.83
Medical examiners' fees and inspections.....	57,806.78
Salaries of officers and home office employees.....	158,519.48
Rent, including \$8,000 for own use.....	37,024.56
Advertising, printing, and postage.....	63,598.76
Legal expenses.....	5,089.49
Furniture and office fixtures.....	7,217.86
Insurance taxes, licenses, and department fees.....	102,159.72
Taxes on real estate.....	4,906.01
Real estate expenses (except taxes).....	5,456.62
All other disbursements.....	135,441.83
Total disbursements.....	<u>\$4,832,196.46</u>
Balance.....	<u>\$31,802,946.84</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$398,872.15
Loans on mortgages of real estate.....	14,148,092.97
Loans on company's policies as collateral.....	3,233,423.00
Premium notes on policies in force.....	747,252.38
Book value of stocks and bonds.....	12,571,779.13
Cash in trust companies and banks on interest.....	500,311.24
Cash in company's office, \$1,607.81; in bank, \$201,603.16...	203,210.97
Total ledger assets, as per balance.....	<u>\$31,802,946.84</u>

OTHER ASSETS.

Interest due and accrued.....	467,418.75
Rents due and accrued.....	133.50
Market value of stocks and bonds over book.....	533,817.12

	<i>New</i>	<i>Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$4,918.18	\$236,851.60	
Deferred premiums on policies in force.....	60,656.04	581,087.56	
Total.....	\$65,574.22	\$817,939.16	
Deduct average loading (20 per cent.).....	13,114.84	163,587.83	
	<u>\$52,459.38</u>	<u>\$654,351.33</u>	

Net amount of uncollected and deferred premiums. 706,810.71

Gross assets..... \$33,511,126.92

LIABILITIES.

Net reinsurance reserve.....	\$30,252,326.00
Present value of supplementary contracts.....	216,978.05
Death losses and matured endowments in process of adjustment.....	\$20,500.00
Death losses reported, no proofs received.....	37,904.00
Death losses and other policy claims resisted.....	1,500.00
Total policy claims.....	59,904.00
Premiums paid in advance.....	23,109.38
Due for taxes, fees, salaries, expenses, etc.....	16,352.41
Dividends or other profits due policy-holders.....	113,417.81
Dividends payable to policy-holders on demand.....	173,610.36
Dividends payable to policy-holders on payment of future premiums.....	25,444.00
Liabilities as to policy-holders.....	\$30,881,142.01
Surplus as regards policy-holders.....	2,629,984.91
Gross liabilities.....	<u>\$33,511,126.92</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$741,076.24
Premium notes received during the year.....	156,490.10
Restored by revival of policies.....	9,192.00
Total.....	\$906,758.43
Deductions during the year, as follows: Notes, loans, or liens used in:	
Payment of losses and claims.....	\$23,703.21
Purchase of surrendered policies and voided by lapse.....	48,400.30
Payment of dividends to policy-holders.....	59,121.50
Redeemed by maker in cash.....	23,657.40
Total reduction.....	154,882.41
Balance of note assets Dec. 31, 1903.....	<u>\$751,876.02</u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	Number.	Amount.
Whole life policies.....	57,231	\$135,358,479.00
Endowment policies.....	6,947	13,988,181.00
All other policies.....	1,967	5,451,490.00
Reversionary additions.....		1,004,732.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	8,317	\$17,175,900.00
Endowment policies.....	1,360	2,074,449.00
All other policies.....	441	1,224,650.00

OLD POLICIES REVIVED.

Whole life policies.....	41	105,110.00
Endowment policies.....	6	9,200.00
All other policies.....	6	21,000.00
Reversionary additions.....		8.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies		73,321.00
Endowment policies		3,510.00
All other policies.....		8,072.00
Reversionary additions.....		139,996.00

Total number and amount.....	76,316	\$176,638,098.00
Deduct policies ceased to be in force.....	4,366	9,587,792.00

Total in force Dec. 31, 1903.....	71,950	\$167,050,306.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	62,243	\$145,636,719.00
Endowment.....	7,843	15,043,261.00
All other.....	1,864	5,222,370.00
Reversionary additions....		1,007,956.00
	71,950	\$167,050,306.00

TERMINATED AS FOLLOWS:

By death.....	624	\$1,705,024.00
maturity.....	109	273,760.00
expiry.....	12	17,500.00
surrender.....	1,178	2,232,744.00
lapse	2,443	7,544,958.00
change and decrease.....		763,806.00
Total.....	4,366	\$9,587,792.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	2,772	\$4,560,942.00
Policies issued during year.....	176	279,982.00
Total.....	2,948	\$4,840,924.00
Deduct policies ceased to be in force.....	119	215,790.00
In force in New Hampshire Dec. 31, 1903.....	2,829	\$4,625,134.00
Losses and claims unpaid Dec. 31 of previous year..	5	\$3,415.00
Losses incurred during year.....	35	117,130.00
Total.....	40	\$120,545.00
Losses and claims paid during year.....	39	\$120,445.00
Losses and claims unpaid Dec. 31, 1903.....	1	100.00
Premiums collected or secured without deductions.....		\$134,714.99

METROPOLITAN LIFE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated June, 1866. Commenced business January, 1867.

JOHN R. HEGEMAN, *President*.JAMES S. ROBERTS, *Secretary*.

PAID-UP CAPITAL, \$2,000,000.00.

INCOME.

First year's premiums on original policies.....	\$6,288,809.17
Consideration for life annuities	131,069.31
(Total new premiums, \$6,419,878.48.)	
Renewal premiums	39,237,082.09
Total premium income.....	\$45,656,960.57
Interest on mortgages.....	1,337,645.55
Interest on bonds and dividends on stocks.....	1,949,057.40
Interest on premium notes, policy loans, or liens	77,144.26
Interest on other debts due the company.....	98,836.88

Rents, including \$231,519 for own use.....	\$656,195.22
(Total interest and rent, \$4,118,879.31.)	
Profit on sale or maturity of ledger assets.....	79,879.64
All other sources	32,084.59
Total income.....	\$49,887,804.11
Net or ledger assets Dec. 31, 1902.....	85,540,770.54
Total	\$135,428,574.65

DISBURSEMENTS.

Death claims and additions	\$12,907,617.17
Matured endowments and additions.....	96,253.43
Net amount paid for losses and endowments.....	\$13,003,870.60
Annuities involving life contingencies.....	70,467.98
Premium notes voided by lapse	22,980.34
Surrender values paid in cash.....	478,156.43
Dividends paid policy-holders in cash.....	603,255.28
Total paid policy-holders.....	\$14,178,730.63
Claims on supplementary contracts.....	569.00
Dividends to stockholders.....	140,000.00
Commissions and bonuses paid to agents	6,834,942.09
Commuting commissions.....	1,632,025.57
Salaries and allowances to managers and agents.....	3,292,352.54
Agency supervision, traveling, and all other agency expenses	622,905.03
Medical examiners' fees and inspections.....	780,411.05
Salaries of officers and home office employees.....	1,803,427.51
Rent, including \$231,519 for own use.....	522,583.51
Advertising, printing, and postage	533,260.51
Legal expenses.....	109,474.45
Furniture and office fixtures	88,909.05
Insurance taxes, licenses, and department fees.....	647,258.57
Taxes on real estate.....	142,842.13
Real estate expenses (except taxes)	249,241.39
All other disbursements	195,961.15
Total disbursements.....	\$31,779,894.18
Balance.....	\$103,648,680.47

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate	\$14,835,140.61
Loans on mortgages of real estate.....	31,814,193.06
Loans on company's policies as collateral	1,421,003.27
Premium notes on policies in force.....	675,496.17
Book value of stocks and bonds	49,574,248.32
Cash in trust companies and banks on interest	5,062,262.88
Cash in company's office.....	238,958.02
Agents' debit balances	27,378.14

Total ledger assets, as per balance \$103,648,680.47

OTHER ASSETS.

Interest due and accrued	670,630.19
Rents due and accrued.....	8,668.13

*New
Business. Renewals.*

Premiums due and unreported on policies in force	\$85,822.77	\$453,047.72
Deferred premiums on policies in force....	647,631.94	1,756,110.97
Total.....	\$733,454.71	\$2,209,158.69
Deduct average loading (19.03 per cent.)....	139,616.43	420,485.30
	<u>\$593,838.28</u>	<u>\$1,788,673.39</u>
Premiums due and unpaid, industrial		<u>\$322,538.63</u>

Net amount of uncollected and deferred premiums .. 2,705,050.30

Gross assets \$107,033,029.09

ITEMS NOT ADMITTED.

Agents' debit balances	\$27,378.14
Book value of ledger assets over market	1,398,335.05
Net premiums in excess of net value.....	<u>246,355.30</u>

Total items not admitted 1,672,068.49

Total admitted assets..... \$105,360,960.60

LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$92,608,462.00
Deduct net value of reinsured risks.....	<u>72,879.00</u>

Net reinsurance reserve..... \$92,535,583.00

Present value of supplementary contracts 26,512.00

Death losses in process of adjustment	\$164,310.62	
Death losses reported, no proofs received	146,872.19	
Death losses and other policy claims resisted.....	<u>55,147.50</u>	
Total policy claims		\$366,330.31
Premiums paid in advance		226,431.06
Due for taxes, fees, salaries, expenses, etc.....		170,112.22
Dividends or other profits due policy-holders		47,230.95
Special reserve.....		<u>1,177,332.00</u>
All other liabilities		<u>119,571.50</u>
Liabilities as to policy-holders		\$94,669,103.04
Paid-up capital	\$2,000,000.00	
Unassigned funds (surplus)	<u>8,691,857.66</u>	
Surplus as regards policy-holders		<u>10,691,857.66</u>
Gross liabilities		<u><u>\$105,360,960.60</u></u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902	\$654,845.62	
Premium notes received during the year	<u>88,372.43</u>	
Total		\$743,218.05
Deductions during the year, as follows: Notes, loans, or liens used in:		
Payment of losses and claims	\$18,726.41	
Purchase of surrendered policies	18,143.81	
Voided by lapse	<u>22,980.34</u>	
Payment of dividends to policy-holders.....	17.96	
Redeemed by maker in cash.....	<u>7,853.36</u>	
Total reduction.....		<u>67,721.88</u>
Balance of note assets Dec. 31, 1903		<u><u>\$675,496.17</u></u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies	134,816	\$131,015,429.00
Endowment policies.....	132,648	89,798,889.00
All other policies.....	1,527	<u>9,181,415.00</u>

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	35,069	35,545,485.00
Endowment policies.....	66,452	38,245,073.00
All other policies	284	<u>2,620,090.00</u>

OLD POLICIES REVIVED.

* Whole life policies	3,185	\$2,402,157.00
Endowment policies	3,206	1,890,184.00
All other policies	46	57,421.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies		38,573.00
Endowment policies		26,309.00
All other policies		972.00
Total number and amount	377,233	\$310,821,997.00
Deduct policies ceased to be in force	52,124	37,511,753.00
Total in force Dec. 31, 1903	325,109	\$273,310,244.00

POLICIES IN FORCE DEC. 31, 1903.

Whole life	151,441	\$150,084,839.00
Endowment	172,053	112,436,990.00
All other	1,615	10,788,415.00
	325,109	\$273,310,244.00

Industrial policies in force Dec. 31, 1903 7,187,345 \$1,059,875,827.00

TERMINATED AS FOLLOWS:

By death	2,509	\$2,020,396.00
maturity	76	96,254.00
expiry	66	103,729.00
surrender	4,713	4,424,989.00
lapse	44,760	30,866,385.00
Total	52,124	\$37,511,753.00

BUSINESS IN NEW HAMPSHIRE.

(ORDINARY.)

Policies in force Dec. 31 of previous year	2,951	\$1,966,064.00
Policies issued during year	1,134	657,485.00
Total	4,085	\$2,623,549.00
Deduct policies ceased to be in force	492	290,640.00
In force in New Hampshire Dec. 31, 1903	3,593	\$2,332,909.00

1903]

OF OTHER STATES.

415

Losses and claims unpaid Dec. 31 of previous year.....	1	\$1,000.00
Losses incurred during year.....	37	19,478.56
Total.....	38	\$20,478.56
Losses and claims paid during year.....	36	\$19,903.56
Losses and claims unpaid Dec. 31, 1903	2	575.00

BUSINESS IN NEW HAMPSHIRE.

(INDUSTRIAL).

Policies in force Dec. 31 of previous year.....	40,377	\$7,547,704.00
Policies issued during year	10,092	2,069,134.00
Total	50,469	\$9,616,838.00
Deduct policies ceased to be in force	6,093	1,339,569.00
In force in New Hampshire Dec. 31, 1903.	44,376	\$8,277,269.00
Losses and claims unpaid Dec 31 of previous year.....	5	\$449.00
Losses incurred during year.....	643	79,308.98
Total	648	\$79,757.98
Losses and claims paid during year	643	\$79,338.75
Losses and claims unpaid Dec. 31, 1903	5	419.25
Premiums collected or secured without deductions.....		\$370,928.70

MUTUAL BENEFIT LIFE INSURANCE COMPANY.

NEWARK, N. J.

Incorporated January 31, 1845. Commenced business April, 1845.

FREDERICK FRELINGHUYSEN, *President*. EDWARD L. DOBBINS, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$1,596,001.10
Surrender values applied to pay first year's premiums....	350.64
Total first year's premiums on original policies.....	\$1,596,351.74

Dividends applied to purchase paid-up additions and annuities.....	\$368,029.22
Consideration for life annuities.....	130,321.15
(Total new premiums, \$2,094,702.11.)	
Renewal premiums.....	9,395,117.84
Dividends applied to pay renewal premiums.....	1,168,466.24
Surrender values applied to pay renewal premiums.....	10,310.37
Renewal premiums for deferred annuities.....	4,276.79
(Total renewal premiums, \$10,578,171.24.)	
Total premium income.....	\$12,672,873.35
Interest on mortgages, \$2,059,978.88; collaterals, \$92,-016.74.....	2,151,995.62
Interest on bonds and dividends on stocks.....	856,199.05
Interest on premium notes, policy loans, or liens.....	699,312.43
Interest on other debts due the company.....	5,039.69
Discount on claims paid in advance.....	1,781.96
Rents.....	200,336.99
(Total interest and rent, \$3,914,665.74.)	
Profit on sale or maturity of ledger assets.....	15,894.84
Total income.....	\$16,603,433.93
Net or ledger assets Dec. 31, 1962.....	79,225,204.23
Total.....	\$95,828,638.16

DISBURSEMENTS.

Death claims and additions.....	\$4,877,230.78
Matured endowments and additions.....	1,147,730.10
Net amount paid for losses and endowments.....	\$6,024,960.88
Annuities involving life contingencies.....	110,152.30
Premium notes voided by lapse.....	8,395.09
Surrender values paid in cash.....	1,306,376.50
Surrender values applied to pay new premiums.....	10,661.01
Dividends paid policy-holders in cash.....	300,747.66
Dividends applied to pay renewal premiums.....	1,168,466.24
Dividends applied to purchase paid-up additions and annuities.....	368,029.22
Total paid policy-holders.....	\$9,297,788.90
Commissions and bonuses paid to agents.....	1,283,324.65
Salaries and allowances to managers and agents.....	66,801.57
Agency supervision, traveling, and all other agency expenses.....	2,201.39
Medical examiners' fees and inspections.....	435,495.93
Salaries of officers and home office employees.....	295,564.32

Advertising, printing, and postage.....	\$86,608.07
Legal expenses	49,749.74
Insurance taxes, licenses, and department fees.....	393,296.54
Taxes on real estate.....	51,573.45
Real estate expenses (except taxes).....	57,456.86
All other disbursements.....	206,926.30
Total disbursements.....	<u>\$11,926,787.72</u>
Balance	<u><u>\$83,901,850.44</u></u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$3,154,117.41
Loans on mortgages of real estate.....	44,423,316.11
Loans on collateral securities.....	2,242,450.00
Loans on company's policies as collateral.....	7,939,084.40
Premium notes on policies in force.....	4,805,600.54
Par value of stocks and bonds.....	20,234,751.33
Cash in trust companies and banks on interest.....	485,774.13
Cash in company's office, \$4,619.64; in bank, \$549,496.63..	554,116.27
Agents' debit balances.....	62,640.25
Total ledger assets, as per balance.....	<u>\$83,901,850.44</u>

OTHER ASSETS.

Interest due and accrued.....	1,481,698.00
Market value of stocks and bonds over par.....	1,062,982.50

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$20,068.57	\$335,610.52
Deferred premiums on policies in force....	104,718.71	736,693.03
Total.....	<u>\$124,787.28</u>	<u>\$1,072,303.55</u>
Deduct average loading (20 per cent.).....	24,957.46	214,460.71
	<u><u>\$99,829.82</u></u>	<u><u>\$857,842.84</u></u>

Net amount of uncollected and deferred premiums ... 957,672.66

Gross assets..... \$87,404,203.60

ITEMS NOT ADMITTED.

Agents' debit balances..... 64,091.27

Total admitted assets..... \$87,340,112.33

LIABILITIES.

Net reinsurance reserve.....	\$78,524,265.00
Present value of supplementary contracts.....	321,989.93
Death losses in process of adjustment.....	\$180,460.57
Death losses, no proofs received.....	300,000.00
Matured endowments due and unpaid.....	29,971.41
Death losses and other policy claims resisted.	5,295.00
Total policy claims.....	515,726.93
Premiums paid in advance.....	66,118.85
Cost of collection of unpaid premiums over loading.....	27,453.20
Due for taxes, fees, salaries, expenses, etc.....	25,000.00
Dividends or other profits due policy-holders.....	233,703.11
Special reserve.....	1,011,243.00
Liabilities as to policy-holders.....	\$80,775,500.11
Surplus as regards policy-holders.....	6,564,612.22
Gross liabilities.....	\$87,340,112.33

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$4,711,527.79
Premium notes received during the year.....	707,972.41
Restored by revival of policies.....	745.20
Total.....	\$5,420,245.40
Deductions during the year, as follows: Notes, loans, or liens used in:	
Payment of losses and claims.....	\$221,261.29
Purchase of surrendered policies.....	179,290.92
Voided by lapse.....	9,140.29
Payment of dividends to policy-holders.....	5,030.56
Redeemed by maker in cash.....	199,921.80
Total reduction.....	614,644.86
Balance of note assets Dec. 31, 1903.....	\$4,805,600.54

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	Number.	Amount.
Whole life policies.....	97,400	\$232,896,611.00
Endowment policies.....	27,512	62,540,813.00
All other policies.....	3,740	7,182,986.00
Beversionary additions.....		5,427,759.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	15,008	\$81,145,281.00
Endowment policies.....	3,642	7,255,204.00
All other policies.....	1,163	2,835,826.00

OLD POLICIES REVIVED.

Whole life policies.....	84	175,641.00
Endowment policies.....	18	27,200.00
All other policies.....	1	1,000.00
Reversionary additions.....	....	3,890.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	16	41,590.00
Endowment policies.....	30	84,148.00

ADDITIONS BY DIVIDENDS.

Reversionary additions.....	.....	669,370.00
Total number and amount.....	148,614	\$349,837,320.00
Deduct policies ceased to be in force.....	9,127	19,983,778.00
Total in force Dec. 31, 1903.	139,487	\$329,853,542.00

POLICIES IN FORCE DEC. 31, 1903.

Number. Amount.

Whole life.....	106,541	\$251,399,691.00
Endowment	29,268	65,569,257.00
All other.....	3,678	7,023,952.00
Reversionary additions.....	.....	5,860,642.00
	139,487	\$329,853,542.00

TERMINATED AS FOLLOWS:

By death.....	1,711	\$1,959,674.00
maturity.....	497	1,151,755.00
expiry.....	1,063	2,338,294.00
surrender.....	2,065	4,911,510.00
lapse	2,525	3,808,912.00
change and decrease.....	1,266	2,813,633.00
Total	9,127	\$19,983,778.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	396	\$669,376.00
Policies issued during year.....	83	123,507.00
Total	479	\$792,883.00
Deduct policies ceased to be in force.....	27	35,927.00
In force in New Hampshire Dec. 31, 1903....	452	\$756,956.00
Losses and claims unpaid Dec.31 of previous year	1	\$117.00
Losses incurred during year.....	18	26,895.00
Total	19	\$27,012.00
Losses and claims paid during year.....	17	\$22,667.00
Losses and claims unpaid Dec. 31, 1903.....	2	4,345.00
Premiums collected or secured without deductions.....		\$29,308.29

MUTUAL LIFE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated April, 1842. Commenced business February 1, 1843.

RICHARD A. MCCURDY, *President.*WILLIAM J. EASTON, *Secretary.*

INCOME.

First year's premiums on original policies.....	\$8,949,062.79
Surrender values applied to pay first year's premiums...	52,324.82
Total first year's premiums on original policies.....	\$9,001,387.61
Dividends applied to purchase paid-up additions and annuities	2,446,088.07
Consideration for life annuities.....	3,681,933.75
Consideration for supplementary contracts.....	376,159.37
(Total new premiums, \$15,505,568.80.)	
Renewal premiums.....	44,061,151.32
Dividends applied to pay renewal premiums.....	28,756.43
Surrender values applied to pay renewal premiums.....	526,687.19
Renewal premiums for deferred annuities.....	28,855.92
(Total renewal premiums, \$44,645,450.86.)	
Total premium income.....	\$60,151,019.66
Consideration for supplementary contracts.....	180,743.03
Interest on mortgages, \$3,792,698.62; collaterals, \$481,- 379.86	4,274,078.48

Interest on bonds and dividends on stocks.....	\$8,902,623.40
Interest on premium notes, policy loans, or liens.....	917,977.88
Interest on other debts due the company.....	530,628.21
Rents, including \$275,000 for own use.....	1,584,776.31
(Total interest and rent, \$16,210,084.28.)	
Profit on sale or maturity of ledger assets.....	791,865.79
Total income.....	\$77,332,712.76
Net or ledger assets Dec. 31, 1902.....	350,146,965.83
Total.....	\$427,480,678.59

DISBURSEMENTS.

Death claims and additions.....	\$18,946,052.67
Matured endowments and additions.....	4,630,141.59
Net amount paid for losses and endowments.....	\$23,576,194.26
Annuities involving life contingencies.....	2,121,305.67
Surrender values paid in cash.....	3,384,048.87
Surrender values applied to pay new premiums.....	52,324.82
Surrender values applied to pay renewal premiums.....	526,687.19
Dividends paid policy-holders in cash.....	519,798.62
Dividends applied to pay renewal premiums.....	28,756.43
Dividends applied to purchase paid-up additions and annuities.....	2,446,088.07
Total paid policy-holders.....	\$32,655,203.93
Claims on supplementary contracts.....	72,576.03
Commissions and bonuses paid to agents.....	8,421,225.79
Salaries and allowances to managers and agents.....	1,493,433.98
Agency supervision, traveling, and all other agency expenses.....	238,028.42
Medical examiners' fees and inspections.....	788,911.86
Salaries of officers and home office employees.....	953,916.59
Rent, including \$275,000 for own use.....	544,814.72
Advertising, printing, and postage.....	1,196,646.61
Legal expenses.....	347,003.81
Furniture and office fixtures.....	156,440.24
Insurance taxes, licenses, and department fees.....	767,405.29
Taxes on real estate.....	319,269.73
Real estate expenses (except taxes).....	643,656.69
Loss on sales or maturity of ledger assets.....	13,724.38
All other disbursements.....	195,357.87
Total disbursements.....	\$48,807,615.99
Balance.....	\$378,673,062.60

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$34,312,133.60
Loans on mortgages of real estate.....	89,224,920.14
Loans on collateral securities.....	14,217,500.00
Loans on company's policies as collateral.....	18,926,100.64
Book value of stocks and bonds.....	198,072,507.10
Cash in trust companies and banks on interest.....	22,439,395.88
Cash in company's office.....	21,154.14
Agents' debit balances.....	503,290.58
Suspense account.....	956,060.52
Total ledger assets, as per balance.....	\$378,673,062.60

OTHER ASSETS.

Interest due and accrued.....	2,797,351.42
Rents due and accrued.....	170,949.62
Market value of stocks and bonds over book.....	16,640,731.27

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$80,288.00	\$3,682,773.79
Deferred premiums on policies in force..	239,252.63	2,491,736.08
Total..	\$319,540.63	\$6,174,509.87
Deduct average loading (22½ per cent.)....	71,896.64	1,389,264.72
	<u>\$247,643.99</u>	<u>\$4,785,245.15</u>

Net amount of uncollected and deferred premiums 5,032,889.14

Gross assets..... \$403,314,984.05

ITEMS NOT ADMITTED.

Agents' debit balances.....	\$537,261.87
Suspense account.....	<u>956,060.52</u>

Total items not admitted..... 1,493,322.39

Total admitted assets..... \$401,821,661.66

LIABILITIES.

Net present value of all outstanding policies computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$336,268,787.00
Deduct net value of reinsured risks.....	<u>22,747.00</u>

Net reinsurance reserve..... \$336,246,040.00

Present value of supplementary contracts.....		\$1,008,980.49
Death losses in process of adjustment.....	\$1,466,031.63	
Death losses reported, no proofs received.....	42,772.00	
Matured endowments due and unpaid.....	300,736.61	
Death losses and other policy claims resisted.....	96,665.00	
Due and unpaid on annuity claims.....	<u>171,395.23</u>	
Total policy claims.....		2,077,600.53
Premiums paid in advance.....		363,151.47
Dividends or other profits due policy-holders.....		131,045.51
Contingent guarantee fund.....		<u>59,164.843.66</u>
Liabilities as to policy-holders.....		\$398,991,661.66
Surplus as regards policy-holders.....		<u>2,830,000.00</u>
Gross liabilities.....		<u><u>\$401,821,661.66</u></u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	439,254	\$1,085,020,307.00
Endowment policies.....	101,039	225,807,005.00
All other policies.....	2,901	8,995,223.00
Reversionary additions.....	.....	20,926,124.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	76,541	166,525,271.00
Endowment policies.....	19,854	38,256,782.00
All other policies.....	1,520	4,400,797.00
Reversionary additions.....	.....	3,594,757.00

OLD POLICIES REVIVED.

Whole life policies.....	652	1,769,657.00
Endowment policies.....	191	325,657.00
All other policies.....	11	27,953.00
Reversionary additions.....	.....	78.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	71	.....
Endowment policies.....	23	201,696.00
All other policies.....	2	.....

Total number and amount.....	642,059	\$1,555,851,307.00
Deduct policies ceased to be in force.....	43,087	<u>110,622,626.00</u>
Total in force Dec. 31, 1903.....	<u>598,972</u>	<u><u>\$1,445,228,681.00</u></u>

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	482,931	\$1,169,030,911.00
Endowment.....	112,454	245,361,448.00
All other.....	3,587	10,299,466.00
Reversionary additions.....		20,536,856.00
	<hr/>	<hr/>
	598,972	\$1,445,228,681.00

TERMINATED AS FOLLOWS:

By death.....	6,314	\$19,349,488.00
maturity.....	1,912	5,878,203.00
expiry.....	262	998,067.00
surrender.....	5,938	15,492,944.00
lapse.....	28,661	62,012,378.00
change and decrease.....		6,891,546.00
	<hr/>	<hr/>
Total.....	43,087	\$110,622,626.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	6,782	\$19,981,630.00
Policies issued during year.....	770	914,166.00
	<hr/>	<hr/>
Total.....	7,552	\$11,895,796.00
Deduct policies ceased to be in force.....	413	601,924.00
	<hr/>	<hr/>
In force in New Hampshire Dec. 31, 1903..	7,139	\$11,293,872.00
	<hr/>	<hr/>
Losses and claims unpaid Dec. 31 of previous year	3	\$3,000.00
Losses incurred during year.....	196	204,285.45
	<hr/>	<hr/>
Total.....	199	\$207,285.45
	<hr/>	<hr/>
Losses and claims paid during year.....	197	\$203,785.45
Losses and claims unpaid Dec. 31, 1903.....	2	3,500.00
	<hr/>	<hr/>
Premiums collected or secured without deductions.....		\$870,827.38
		<hr/>

NATIONAL LIFE INSURANCE COMPANY.

MONTPELIER, VT.

Incorporated November 13, 1848. Commenced business February 1, 1850.

JOSEPH A. DEBOER, *President*.OSMAN D. CLARK, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$697,170.96
Surrender values applied to pay first year's premiums.....	607.18
Total first year's premiums on original policies.....	\$697,778.14
Dividends applied to purchase paid-up additions and annuities.....	6,916.10
Consideration for life annuities.....	469,494.96
(Total new premiums, \$1,174,189.20.)	
Renewal premiums.....	3,945,171.32
Dividends applied to pay renewal premiums.....	104,687.37
Renewal premiums for deferred annuities.....	399.98
(Total renewal premiums, \$4,050,258.67.)	
Total premium income.....	\$5,224,447.87
Consideration for supplementary contracts.....	2,640.00
Interest on mortgages, \$532,607.52; collaterals, \$1,682.27..	534,289.79
Interest on bonds and dividends on stocks.....	370,874.43
Interest on premium notes, policy loans, or liens.....	199,602.39
Interest on other debts due the company.....	21,481.39
Discount on claims paid in advance.....	2,115.24
Rents, including \$7,500 for own use.....	122,962.25
(Total interest and rent, \$1,251,325.49.)	
Profit on sale or maturity of ledger assets.....	2,049.98
Total income.....	\$6,480,463.34
Net or ledger assets Dec. 31, 1902.....	23,948,256.00
Total.....	\$30,428,719.34

DISBURSEMENTS.

Death claims and additions.....	\$941,382.36
Matured endowments and additions.....	290,600.00
Net amount paid for losses and endowments.....	\$1,231,982.36
Annuities involving life contingencies.....	91,395.43
Surrender values paid in cash.....	570,683.02
Surrender values applied to pay new premiums.....	607.18

Dividends paid policy-holders in cash.....	\$50,804.39
Dividends applied to pay renewal premiums.....	104,687.37
Dividends applied to purchase paid-up additions and annuities.....	6,916.10
Total paid policy-holders.....	\$2,057,075.85
Claims on supplementary contracts.....	729.98
Commissions and bonuses paid to agents.....	701,500.01
Commuting commissions.....	13,574.19
Salaries and allowances to managers and agents.....	109,790.90
Agency supervision, traveling and all other agency expenses	4,019.13
Medical examiners' fees and inspections.....	58,814.98
Salaries of officers and home office employees.....	120,872.63
Rent, including \$7,500 for own use.....	24,305.00
Advertising, printing, and postage.....	58,705.81
Legal expenses.....	2,630.13
Furniture, office fixtures, and supplies.....	22,774.49
Insurance taxes, licenses, and department fees.....	102,027.28
Taxes on real estate.....	24,648.14
Real estate expenses (except taxes).....	52,117.82
All other disbursements.....	35,430.64
Total disbursements.....	\$3,389,016.53
Balance.....	\$27,039,702.81

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$1,435,144.13
Loans on mortgages of real estate.....	11,424,871.22
Loans on collateral securities.....	22,000.00
Loans on company's policies as collateral.....	2,831,841.56
Premium notes on policies in force.....	995,492.59
Book value of stocks and bonds.....	9,505,684.08
Cash in trust companies and banks on interest.....	803,999.88
Cash in company's office, \$2,889.83; in bank, \$14,331.29....	17,221.12
Agents' debit balances.....	3,448.23
Total ledger assets, as per balance.....	\$27,039,702.81

OTHER ASSETS.

Interest due and accrued.....	472,096.00
Rents due and accrued.....	6,641.43
Market value of stocks and bonds over book.....	227,520.92

	<i>New Business.</i>	<i>Reincursals.</i>
Premiums due and unreported on policies in force.....	\$6,890.06	\$234,721.36
Deferred premiums on policies in force.....	47,225.30	352,091.20
Total.....	\$54,115.36	\$586,812.56
Deduct average loading (20 per cent.).....	10,823.07	117,362.51
	<u>\$43,292.29</u>	<u>\$469,450.05</u>
Net amount of uncollected and deferred premiums....		\$512,742.34
All other assets.....		3,977.78
Gross assets.....		<u>\$28,262,681.28</u>

ITEMS NOT ADMITTED.

Agents' debit balances.....	3,448.23
Total admitted assets.....	<u>\$28,259,233.05</u>

LIABILITIES.

Net reinsurance reserve.....	\$24,717,437.00
Present value of supplementary contracts.....	57,337.75
Surrender values claimable on terminated policies.....	13,553.30
Death losses in process of adjustment.....	\$112.00
Death losses reported, no proofs received.....	61,684.00
Matured endowments due and unpaid.....	500.00
Death losses and other policy claims resisted.....	50,000.00
Due and unpaid on annuity claims.....	1,639.44
Total policy claims.....	<u>113,935.44</u>
Premiums paid in advance.....	11,910.45
Due for taxes, fees, salaries, expenses, etc.....	120,993.63
Dividends or other profits due policy-holders.....	10,226.76
Extra reserve on life rate endowments.....	297,609.75
All other liabilities.....	3,977.78
Liabilities as to policy-holders.....	<u>\$25,346,981.86</u>
Surplus as regards policy-holders.....	2,912,251.19
Gross liabilities.....	<u>\$28,259,233.05</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$882,996.51
Premium notes received during the year.....	<u>298,631.21</u>
Total.....	<u>\$1,181,627.72</u>

Deductions during the year, as follows: Notes, loans, or liens used in:

Payment of losses and claims.....	\$9,117.65
Purchase of surrendered policies.....	76,000.53
Payment of dividends to policy-holders.....	316.30
Redeemed by maker in cash.....	<u>100,700.65</u>

Total reduction..... \$186,135.13

Balance of note assets Dec. 31, 1903..... \$995,492.59

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	35,435	\$75,407,722.00
Endowment policies.....	19,833	34,646,221.00
All other policies.....	1,807	4,740,229.00
Reversionary additions.....	.....	78,785.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	4,219	7,874,930.00
Endowment policies.....	4,551	7,440,608.00
All other policies.....	1,267	2,985,509.00
Reversionary additions.....	.....	13,239.00

OLD POLICIES REVIVED.

Whole life policies.....	66	136,614.00
Endowment policies.....	44	79,459.00
All other policies.....	8	28,500.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	.....	8,600.00
Endowment policies.....	.....	<u>180.00</u>

Total number and amount.....	67,194	\$133,361,189.00
Deduct policies ceased to be in force.....	5,165	<u>10,288,812.00</u>

Total in force Dec. 31, 1903..... 62,029 \$123,072,377.00

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	36,982	\$77,758,653.00
Endowment.....	22,603	39,151,204.00
All other.....	2,444	6,077,234.00
Reversionary additions.....	.....	<u>87,236.00</u>
	<u>62,029</u>	<u>\$123,074,377.00</u>

TERMINATED AS FOLLOWS:

By death.....	410	\$1,003,559.00
maturity	228	291,100.00
expiry.....	280	643,396.00
surrender.....	1,278	2,514,506.00
lapse.....	2,966	5,723,023.00
change and decrease.....	.....	113,228.00
Total	5,165	\$10,288,812.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	2,611	\$3,702,325.85
Policies issued during year.....	431	571,596.39
Total.....	3,042	\$4,273,922.24
Deduct policies ceased to be in force.....	130	164,068.00
In force in New Hampshire, Dec. 31, 1903....	2,912	\$4,109,854.24
Losses and claims unpaid Dec. 31 of previous year	1	\$128.00
Losses incurred during year.....	18	22,001.71
Total.....	19	\$22,129.71
Losses and claims paid during year.....	18	\$22,001.71
Losses and claims unpaid Dec. 31, 1903.....	1	128.00
Premiums collected or secured without deductions.....		\$180,633.67

NEW ENGLAND MUTUAL LIFE INSURANCE
COMPANY.

BOSTON, MASS.

Incorporated April 1, 1835. Commenced business December 1, 1843.

BENJAMIN F. STEVENS, *President*.S. F. TRULL, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$643,993.16
Distributions applied to purchase paid-up additions.....	38,193.32
Surrender values applied for paid-up insurance	15,618.44
Consideration for supplementary contracts	12,416.20
(Total new premiums, \$710,221.12.)	

Renewal premiums	\$3,771,637.56
Distributions applied to pay renewal premiums	450,229.00
(Total renewal premiums, \$4,221,866.56.)	
Total premium income	\$4,932,087.63
Consideration for supplementary contracts	31,998.00
Premium notes restored by revival of policies	846.94
Interest on mortgages, \$401,101.48; collaterals, \$93,- 061.95.	494,163.43
Interest on bonds and dividends on stocks	708,279.98
Interest on premium notes, policy loans, or liens	148,627.76
Interest on other debts due the company	7,032.15
Discount on claims paid in advance	2,413.82
Rents, including \$29,800 for own use	184,603.01
(Total interest and rent, \$1,545,120.15.)	
Profit on sale or maturity of ledger assets	5,454.61
Total income	\$6,515,507.33
Net or ledger assets Dec. 31, 1902	31,845,766.35
Total	\$38,361,273.73

DISBURSEMENTS.

Death claims and additions	\$2,033,493.00
Matured endowments and additions	403,491.00
Net amount paid for losses and endowments	\$2,491,989.00
Premium notes and policy loans voided by lapse	8,014.75
Surrender values paid in cash	370,463.98
Surrender values used to pay premium notes and policy loans	98,543.45
Surrender values applied for paid-up insurance	15,618.44
Distributions paid policy-holders in cash	60,744.86
Distributions applied to pay renewal premiums	450,229.00
Distributions applied to purchase paid-up additions and annuities	38,193.32
Total paid policy-holders	\$3,533,796.80
Claims on supplementary contracts	18,168.73
Commissions and bonuses paid to agents	576,953.84
Commuting commissions	10,534.77
Salaries and allowances to managers and agents	66,733.70
Agency supervision, traveling, and all other agency expenses	8,057.44
Medical examiners' fees and inspections	57,371.83
Salaries of officers and home office employees	176,151.42

Rent, including \$29,800 for own use	\$53,516.30
Advertising, printing, and postage	66,433.76
Legal expenses	7,321.11
Furniture and office fixtures	19,052.60
Insurance taxes, licenses, and department fees	85,405.13
Taxes on real estate	36,637.99
Real estate expenses (except taxes)	81,214.93
All other disbursements	16,247.95
Total disbursements	<u>\$4,813,303.30</u>
Balance	<u>\$33,547,470.43</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate	\$2,409,642.50
Loans on mortgages of real estate	10,020,275.00
Loans on collateral securities	1,320,940.00
Loans on company's policies as collateral	2,053,770.12
Premium notes on policies in force	196,659.36
Book value of stocks and bonds	17,107,366.00
Cash in trust companies and banks on interest	438,817.45
Total ledger assets, as per balance	<u>\$33,547,470.43</u>

OTHER ASSETS.

Interest due and accrued	190,456.43
Rents due and accrued	15,894.91
Market value of stocks and bonds over book	1,395,635.00

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force	\$50,153.64	\$173,779.45
Deferred premiums on policies in force ...	94,305.95	474,390.62
Total	<u>\$144,459.59</u>	<u>\$648,670.07</u>
Deduct average loading (20 per cent.)	28,391.92	129,734.01
	<u>\$115,567.67</u>	<u>\$518,936.06</u>

Net amount of uncollected and deferred premiums ... 634,503.73

Gross assets \$35,784,010.50

LIABILITIES.

Net reinsurance reserve	\$31,924,046.00
Present value of supplementary contracts	58,220.58
Death losses due and unpaid.....	\$167,430.00
Death losses in process of adjustment.....	12,000.00
Death losses reported, no proofs received	100,846.00
Matured endowments due and unpaid.....	41,210.00
Death losses and other policy claims resisted.....	5,500.00
Total policy claims	326,986.00
Premiums paid in advance.....	22,068.39
Distributions or other profits due policy-holders	172,264.18
Distributions payable to policy-holders during 1904.....	4,328.05
Distributions payable to policy-holders subsequent to 1904	36,055.70
Liabilities as to policy-holders.....	\$32,543,968.90
Surplus as regards policy-holders.....	3,240,041.60
Gross liabilities.....	<u>\$35,784,010.50</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$228,030.17
Premium notes received during the year.....	16,175.67
Restored by revival of policies	846.94
Total.....	\$245,052.78
Deductions during the year, as follows: Notes, loans, or liens used in:	
Payment of losses and claims.....	\$22 830.73
Purchase of surrendered policies.....	5,671.57
Voided by lapse.....	5,989.75
Payment of dividends to policy-holders	894.90
Redeemed by maker in cash.....	13,006.47
Total reduction	48,393.42
Balance of note assets Dec. 31, 1903	<u>\$196,659.36</u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies	24,011	\$61,324,502.00
Endowment policies	26,488	66,387,267.00
All other policies	1,908	5,887,981.00
Reversionary additions.....	.....	600,167.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	5,401	\$11,962,350.00
Endowment policies.....	2,342	4,206,995.00
All other policies.....	672	2,311,391.00

OLD POLICIES REVIVED.

Whole life policies.....	29	77,395.00
Endowment policies.....	15	24,500.00
All other policies.....	5	20,500.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	.....	34,456.00
Endowment policies.....	16	90,767.00
All other policies.....	26	108,730.00

ADDITIONS BY DIVIDENDS.

Reversionary additions.....	74,196.00
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Total number and amount.....	60,913	\$153,111,227.00
Deduct policies ceased to be in force.....	3,223	8,925,380.00
Total in force Dec. 31, 1903.....	57,690	\$144,185,847.00

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	27,735	\$68,754,289.00
Endowment.....	27,617	67,392,610.00
All other.....	2,338	7,392,459.00
Reversionary additions.....	.....	646,489.00
	57,690	\$144,185,847.00

TERMINATED AS FOLLOWS :

By death.....	673	\$2,196,784.00
maturity.....	150	416,582.00
expiry.....	20	86,185.00
surrender.....	851	2,121,515.00
lapse.....	1,519	3,241,149.00
change and decrease.....	10	863,165.00
Total.....	3,223	\$8,925,380.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	296	\$509,878.00
Policies issued during year.....	41	119,256.00
Total	337	\$629,134.00
Deduct policies ceased to be in force.....	14	19,311.00
In force in New Hampshire Dec. 31, 1903..	323	\$609,823.00
Losses and claims incurred and paid during year	4	\$4,275.00
Premiums collected or secured without deductions.....		\$10,106.64

NEW YORK LIFE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated 1841. Commenced business 1845.

JOHN A. MCCALL, *President*.CHARLES C. WHITNEY, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$13,906,488.22
Dividends applied to purchase paid-up additions and annuities.....	594,122.23
Consideration for life annuities.....	1,613,300.44
Consideration for supplementary contracts.....	121,871.00
(Total new premiums, \$16,235,781.89.)	
Renewal premiums.....	56,519,186.88
Dividends applied to pay renewal premiums.....	587,002.21
Surrender values applied to pay renewal premiums.....	12,284.38
Renewal premiums for deferred annuities.....	27,918.74
(Total renewal premiums, \$57,146,392.21.)	
Total premium income.....	\$73,382,174.10
Consideration for supplementary contracts.....	296,862.14
Premium notes restored by revival of policies.....	14,730.32
Interest on mortgages, \$1,069,639.36; collaterals, \$195,290.44.....	1,264,929.80
Interest on bonds.....	9,915,237.72

Interest on premium notes, policy loans, or liens.....	\$1,578,487.93
Interest on other debts due the company.....	582,971.40
Discount on claims paid in advance.....	28,736.72
Rents, including \$192,211.52 for own use.....	930,947.39
(Total interest and rent, \$14,301,310.96.)	
Profit on sale or maturity of ledger assets.....	274,453.89
Total income.....	\$88,269,531.41
Net or ledger assets Dec. 31, 1902.....	308,912,576.63
Total.....	\$397,182,103.04

DISBURSEMENTS.

Death claims and additions.....	\$16,860,031.75
Matured endowments and additions.....	4,305,941.31
Net amount paid for losses and endowments.....	\$21,166,023.06
Annuities involving life contingencies.....	1,686,696.07
Surrender values paid in cash.....	6,399,951.22
Surrender values applied to pay renewal premiums.....	12,284.38
Dividends paid policy-holders in cash.....	4,153,167.79
Dividends applied to pay renewal premiums.....	587,002.21
Dividends applied to purchase paid-up additions and annuities.....	594,122.23
Total paid policy-holders.....	\$34,604,246.96
Claims on supplementary contracts.....	65,766.93
Commissions and bonuses paid to agents.....	9,089,747.35
Commuting commissions.....	606,925.63
Salaries and allowances to managers and agents.....	2,671,979.53
Agency supervision, traveling, and all other agency expenses.....	969,248.15
Medical examiners' fees and inspections.....	912,421.72
Salaries of officers and home office employees.....	806,335.13
Rent, including \$192,211.52 for own use.....	649,590.78
Advertising, printing, and postage.....	697,832.44
Legal expenses.....	254,793.95
Furniture and office fixtures.....	153,271.85
Insurance taxes, licenses, and department fees.....	812,591.89
Taxes on real estate.....	153,231.32
Real estate expenses (except taxes).....	263,439.24
Loss on sales or maturity of ledger assets.....	12,353.00
All other disbursements.....	159,683.53
Total disbursements.....	\$52,883,459.45
Balance.....	\$344,298,648.59

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$12,725,000.00
Loans on mortgages of real estate.....	24,531,774.34
Loans on collateral securities.....	5,280,000.00
Loans on company's policies as collateral.....	28,502,073.02
Premium notes on policies in force.....	3,139,284.12
Book value of stocks.....	247,994,383.06
Cash in trust companies and banks on interest.....	17,731,710.20
Cash in company's office, \$129,479.39; in bank, \$4,264,944.46	4,394,423.85
Total ledger assets, as per balance.....	\$344,298,648.59

OTHER ASSETS.

Interest due and accrued.....	2,150,172.48
Rents due and accrued.....	35,499.52

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on poli- cies in force.....		\$3,308,322.39
Deferred premiums on policies in force.....	\$691,750.00	3,958,285.00
Total	\$691,750.00	\$7,266,607.39
Deduct average loading (23½ per cent.)	155,643.75	1,634,986.66
	<u>\$536,106.25</u>	<u>\$5,631,620.73</u>

Net amount of uncollected and deferred premiums.. 6,167,726.98

Gross assets..... \$352,652,047.57

LIABILITIES.

Net present value of all outstanding policies, com- puted according to the Actuaries' Table of Mor- tality, with 4 per cent. interest.....	\$300,361,767.00
Deduct net value of reinsured risks.....	271,420.00

Net reinsurance reserve.....	\$300,090,347.00
Present value of supplementary contracts.....	1,041,693.68
Surrender values claimable on terminated policies.....	69,663.28

Death losses in process of adjustment.....	\$575,614.52
Death losses reported, no proofs received.....	1,469,421.03
Matured endowments due and unpaid.....	413,529.08
Death losses and other policy claims resisted.....	5,000.00
Due and unpaid on annuity claims.....	<u>116,908.48</u>

Total policy claims..... 2,580,473.11

Due and unpaid on supplementary contracts.....	\$460.11
Premiums paid in advance.....	1,375,935.41
Commissions due on premium notes.....	37,467.72
Dividends or other profits due policy-holders.....	350,960.64
Additional reserve on policies.....	6,859,193.00
Dividends payable to policy-holders subsequent to 1904..	32,214,730.84
Liabilities as to policy-holders.....	\$344,620,924.79
Surplus as regards policy-holders.....	8,031,122.78
Gross liabilities.....	<u>\$352,652,047.57</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$2,664,475.50
Premium notes received during the year.....	832,607.70
Restored by revival of policies	14,730.32
Total	\$3,511,813.61
Deductions during the year, as follows: Notes, loans, or liens used in:	
Payment of losses and claims.....	\$38,973.50
Purchase of surrendered policies.....	108,459.05
Payment of dividends to policy-holders.....	3,429.51
Redeemed by maker in cash.....	221,667.43
Total reduction.....	372,529.49
Balance of note assets Dec. 31, 1903.....	<u>\$3,139,284.12</u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	Number.	Amount.
Whole life policies.....	463,992	\$1,003,119,698.00
Endowment policies	228,290	469,929,013.00
All other policies	12,285	76,310,083.00
Reversionary additions.....		4,269,232.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	98,669	191,266,627.00
Endowment policies	72,338	123,914,715.00
All other policies	111	923,992.00
Reversionary additions.....		427,113.00

OLD POLICIES REVIVED.

Whole life policies.....	923	2,077,800.00
Endowment policies.....	599	1,111,000.00
All other policies	12	26,900.00
Reversionary additions		1,098.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....		\$1,512,791.00
Endowment policies.....		1,340,245.00
All other policies.....		7,272,753.00
Total number and amount.....	877,219	\$1,883,503,060.00
Deduct policies ceased to be in force.....	64,503	138,290,161.00
Total in force Dec. 31, 1903.....	812,711	\$1,745,212,899.00

POLICIES IN FORCE DEC. 31, 1903.

Whole life	520,627	\$1,107,862,130.00
Endowment	278,177	551,466,057.00
All other.....	13,907	81,688,287.00
Reversionary additions.....		4,196,425.00
	812,711	\$1,745,212,899.00

TERMINATED AS FOLLOWS:

By death	6,482	\$16,870,848.00
maturity	1,601	4,356,415.00
expiry	42,381	74,358,042.00
surrender	11,124	27,496,208.00
lapse	2,920	7,005,544.00
change and decrease.....		8,203,104.00
Total.....	64,508	\$138,290,161.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	2,407	\$3,819,289.00
Policies issued during year.....	636	788,174.00
Total.....	3,043	\$4,607,463.00
Deduct policies ceased to be in force.....	224	476,278.00
In force in New Hampshire Dec. 31, 1903...	2,819	\$4,131,185.00
Losses and claims unpaid Dec. 31 of previous year	1	\$465.35
Losses incurred during year.....	23	41,522.16
Total	24	\$41,987.51
Losses and claims paid during year.....	22	\$33,987.51
Losses and claims unpaid Dec. 31, 1903.....	2	8,000.00
Premiums collected or secured without deductions.....		\$171,501.98

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business November 25, 1858.

H. L. PALMER, *President.*

J. W. SKINNER, *Secretary.*

INCOME.

First year's premiums on original policies	\$2,877,679.30
Dividends applied to purchase paid-up additions and annuities	686,150.22
Consideration for life annuities.....	63,105.17
(Total new premiums, \$3,626,934.69.)	
Renewal premiums.....	20,455,553.18
Dividends applied to pay renewal premiums.....	2,071,071.44
Renewal premiums for deferred annuities.....	2,090.29
(Total renewal premiums, \$22,528,714.91.)	
Total premium income	\$26,155,649.60
Consideration for supplementary contracts.....	170,759.00
Premium notes restored by revival of policies	1,446.25
Interest on mortgages.....	3,491,190.82
Interest on bonds	2,657,702.23
Interest on premium notes, policy loans, or liens.....	627,056.42
Interest on other debts due the company	225,053.98
Discount on claims paid in advance	9,013.99
Rents, including \$41,585 for own use	434,731.48
(Total interest and rent, \$7,444,748.92.)	
Profit on sale or maturity of ledger assets	61,567.29
All other sources	1,102.60
Total income.....	\$33,835,273.66
Net or ledger assets Dec. 31, 1902.....	160,558,838.53
Total	\$194,394,112.19

DISBURSEMENTS.

Death claims and additions	\$6,149,809.46
Matured endowments and additions.....	1,983,737.83
Net amount paid for losses and endowments	\$8,133,547.29

Annuities involving life contingencies.....	\$45,885.30
Premium notes voided by lapse.....	9,979.31
Surrender values paid in cash.....	2,460,634.65
Dividends paid policy-holders in cash.....	1,698,950.38
Dividends applied to pay renewal premiums.....	2,071,071.44
Dividends applied to purchase paid-up additions and annuities.....	686,150.22
Total paid policy-holders.....	\$15,106,218.59
Claims on supplementary contracts.....	78,410.99
Commissions paid to agents.....	2,927,742.60
Commuting commissions.....	430.74
Traveling and all other agency expenses.....	11,191.51
Medical examiners' fees and inspections.....	170,822.51
Salaries of officers and home office employees.....	481,882.42
Rent, including \$41,585 for own use.....	41,585.00
Advertising, printing, and postage.....	136,314.83
Legal expenses.....	19,575.76
Furniture and office fixtures.....	3,529.30
Insurance taxes, licenses, and department fees.....	577,431.02
Taxes on real estate.....	93,076.17
Real estate expenses (except taxes).....	222,558.74
All other disbursements.....	1,165,774.97
Total disbursements.....	\$21,036,545.15
Balance.....	\$173,357,567.04

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$3,611,897.42
Loans on mortgages of real estate.....	85,718,617.07
Loans on company's policies as collateral.....	13,751,253.00
Premium notes on policies in force.....	312,311.54
Book value of stocks and bonds.....	67,449,504.09
Cash in trust companies and banks on interest.....	2,258,383.09
Cash in company's office.....	208,436.75
Agents' debit balances.....	47,164.08
Total ledger assets, as per balance.....	\$173,357,567.04

OTHER ASSETS.

Interest due and accrued.....	3,586,671.79
Rents due and accrued.....	31,936.59
Market value of stocks and bonds over book.....	13,858.34

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force	\$11,807.00	\$861,895.00
Deferred premiums on policies in force ..	232,025.00	1,421,243.00
Total	\$243,832.00	\$2,283,138.00
Deduct cost of collection	105,262.27	168,952.21
	<u>\$138,569.73</u>	<u>\$2,114,185.79</u>
Net amount of uncollected and deferred premiums ..		\$2,252,755.52
Gross assets		<u>\$178,247,789.28</u>

ITEMS NOT ADMITTED.

Agents' debit balances	47,164.08
Total admitted assets	<u>\$178,200,625.20</u>

LIABILITIES.

Net reinsurance reserve	\$144,888,417.49
Present value of supplementary contracts	602,441.94
Death losses due and unpaid	\$48,001.12
Death losses in process of adjustment	207,900.53
Death losses reported, no proofs received	300,152.00
Matured endowments due and unpaid	58,992.00
Death losses and other policy claims resisted	40,900.00
Due and unpaid on annuity claims	678.82
Total policy claims	656,804.52
Due and unpaid on supplementary contracts	1,030.00
Premiums paid in advance	34,705.24
Due for taxes, fees, expenses, etc.	72,841.73
Dividends or other profits due policy-holders	284,304.87
Dividends payable to policy-holders during 1904	2,218,518.22
Dividends payable to policy-holders subsequent to 1904 ..	23,679,360.78
Liabilities as to policy-holders	<u>\$172,438,424.79</u>
Surplus as regards policy-holders	5,762,200.41
Gross liabilities	<u>\$178,200,625.20</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902	\$292,223.25
Premium notes received during the year	143,245.55
Restored by revival of policies	1,446.25
Total	<u>\$436,915.05</u>

Deductions during the year as follows: Notes, loans, or
liens used in:

Payment of losses and claims.....	\$15,246.74
Purchase of surrendered policies	8,855.85
Voided by lapse.	9,979.31
Payment of dividends to policy-holders.....	35,208.51
Redeemed by maker in cash.....	55,313.10

Total reduction	\$124,603.51
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Balance of note assets Dec. 31, 1903	\$312,311.54
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EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	177,295	\$416,604,957.00
Endowment policies	74,640	166,924,296.00
All other policies	10,159	30,148,981.00
Reversionary additions .....	.....	7,003,049.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	15,882	38,187,907.00
Endowment policies	10,467	20,063,768.00
All other policies	3,535	10,341,425.00
Reversionary additions.....	.....	2,607,965.00

OLD POLICIES REVIVED.

Whole life policies	220	461,207.00
Endowment policies	138	322,100.00
All other policies.....	89	334,500.00
Reversionary additions.....	.....	149.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	2,300	5,067,097.00
Endowment policies	1,324	2,533,952.00
All other policies	140	424,472.00
Reversionary additions .....	.....	10,880.00

Total number and amount	296,212	\$700,922,695.00
Deduct policies ceased to be in force	15,769	38,071,501.00

Total in force Dec. 31, 1903	280,443	\$662,851,194.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	186,782	\$439,604.924 60
Endowment.....	81,452	179,342.110.00
All other	12,203	36,086.010.00
Reversionary additions		7,818.150.00
	280,443	\$662,851,194.00

TERMINATED AS FOLLOWS.

By death.....	2,373	\$6,285,334.00
maturity	835	2,174,953.00
expiry	10	1,443,165.00
surrender.....	3,272	7,117,380.00
lapse	5,611	10,992,355.00
change and decrease.....	3,618	10,058,314.00
Total.....	15,769	\$38,071,501.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year....	1,260	\$2,118,425.00
Policies issued during year.....	78	183,000.00
Total	1,338	\$2,301,425.00
Deduct policies ceased to be in force.....	49	60,799.00
In force in New Hampshire Dec. 31, 1903	1,289	\$2,240,626.00
Losses and claims unpaid Dec. 31 of previous year	2	\$2,500.00
Losses incurred during year.....	19	50,654.00
Total	21	\$53,154.00
Losses and claims paid during year.....	29	\$50,154.00
Losses and claims unpaid Dec. 31, 1903	1	3,000.00
Premiums collected or secured without deductions		\$94,752.16

PENN MUTUAL LIFE INSURANCE COMPANY.

PHILADELPHIA, PA.

Incorporated February 24, 1847. Commenced business May 25, 1847.

HARRY F. WEST, *President*.WILLIAM H. KINGSLEY, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$1,734,951.00
Surrender values applied to pay first year's premiums....	2,315.97
Total first year's premiums on original policies.....	\$1,737,266.97
Dividends applied to purchase paid-up additions and annuities.....	95,491.00
Surrender values applied for paid-up insurance and annuities.....	163,465.00
Consideration for life annuities.....	284,344.29
Consideration for supplementary contracts.....	8,992.18
(Total new premiums, \$2,289,559.39.)	
Renewal premiums.....	8,876,302.02
Dividends applied to pay renewal premiums.....	650,253.55
Surrender values applied to pay renewal premiums.....	31,849.75
Renewal premiums for deferred annuities.....	702.18
(Total renewal premiums, \$9,559,107.50.)	
Total premium income.....	\$11,848,666.89
Consideration for supplementary contracts.....	201,167.00
Premium notes restored by revival of policies.....	831.34
Interest on mortgages, \$1,040,669.70; collaterals, \$247,- 302.97.....	1,287,972.67
Interest on bonds and dividends on stocks.....	878,796.35
Interest on premium notes, policy loans, or liens.....	349,882.81
Interest on other debts due the company.....	25,775.51
Rents.....	196,869.08
(Total interest and rent, \$2,739,296.42.)	
Profit on sale or maturity of ledger assets.....	38,896.68
All other sources.....	11,860.17
Total income.....	\$14,840,718.50
Net or ledger assets Dec. 31, 1902.....	52,060,247.19
Total.....	\$66,900,965.69

DISBURSEMENTS.

Death claims and additions.....	\$2,768,424.00
Matured endowments and additions.....	810,861.00
Net amount paid for losses and endowments.....	\$3,579,285.00
Annuities involving life contingencies.....	168,484.74
Premium notes voided by lapse.....	46,645.86
Surrender values paid in cash.....	638,187.44
Surrender values applied to pay new premiums.....	2,315.97
Surrender values applied to pay renewal premiums.....	31,849.75
Surrender values applied for paid-up insurance and annuities.....	163,465.00
Dividends paid policy-holders in cash.....	39,586.34
Dividends applied to pay renewal premiums.....	650,253.55
Dividends applied to purchase paid-up additions and annuities.....	95,491.00
Total paid policy-holders.....	\$5,415,564.65
Claims on supplementary contracts.....	78,954.05
Commissions and bonuses paid to agents.....	1,491,566.90
Salaries and allowances to managers and agents.....	54,004.61
Agency supervision, traveling, and all other agency expenses.....	35,662.99
Medical examiners' fees and inspections.....	133,722.89
Salaries of officers and home office employees.....	250,703.25
Rent.....	46,470.29
Advertising, printing, and postage.....	102,710.48
Legal expenses.....	18,378.84
Furniture and office fixtures.....	5,654.11
Insurance taxes, licenses, and department fees.....	319,468.37
Taxes on real estate.....	31,914.50
Real estate expenses (except taxes).....	123,184.57
All other disbursements.....	61,628.58
Total disbursements.....	\$8,169,589.08
Balance.....	\$58,731,376.61

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$3,078,240.71
Loans on mortgages of real estate.....	22,727,551.43
Loans on collateral securities.....	4,924,348.71
Loans on company's policies as collateral.....	5,096,912.00

Premium notes on policies in force.....	\$1,163,815.88
Book value of stocks and bonds.....	20,418,955.09
Cash in trust companies and banks on interest.....	913,831.42
Cash in company's office, \$7,057.39; in bank, \$70,888.08..	77,445.47
Bills receivable.....	217,919.77
Agents' debit balances.....	3,088.71
Furniture.....	9,159.98
Bills receivable for premiums.....	100,107.44
Total ledger assets, as per balance.....	\$58,731,376.61

OTHER ASSETS.

Interest due and accrued.....	518,518.90
Rents due and accrued.....	8,379.09
Market value of stocks and bonds over book.....	201,347.46
Reinsurance due from other companies.....	20,000.00

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$145,006.84	\$671,175.81
Deferred premiums on policies in force.....	95,375.10	743,286.33
Total.....	\$240,381.94	\$1,414,462.14
Deduct average loading (20 per cent.).....	48,076.39	282,892.43
	<u>\$192,305.55</u>	<u>\$1,131,569.71</u>

Net amount of uncollected and deferred premiums... 1,323,875.26

Gross assets..... \$60,803,497.32

ITEMS NOT ADMITTED.

Agents' debit balances.....	\$3,088.71
Bills receivable.....	100,107.44
Furniture and fixtures.....	9,159.98
Cash advanced to agents.....	217,919.77

Total items not admitted..... 330,275.90

Total admitted assets..... \$60,473,221.42

LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$51,069,306.00
Deduct net value of reinsured risks.....	76,015.00

Net reinsurance reserve.....	\$50,993,291.00
Present value of supplementary contracts.....	940,890.00
Trust deposits.....	14,372.00

Death losses in process of adjustment.....	\$227,306.25
Death losses and other policy claims resisted.....	90,000.00
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Total policy claims.....	\$317,306.25
Premiums paid in advance.....	33,822.66
Commissions due on premium notes.....	6,550.15
Dividends or other profits due policy-holders.....	124,422.39
Dividends payable to policy-holders during 1904.....	35,703.27
Dividends payable to policy-holders subsequent to 1904...	3,738,650.99
Special reserve.....	999,545.00
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Liabilities as to policy-holders.....	\$57,204,553.71
Surplus as regards policy-holders.....	3,268,667.71
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Gross liabilities	\$60,473,221.42
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$1,154,072.60
Premium notes received during the year.....	225,240.41
Restored by revival of policies.....	831.34
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Total.....	\$1,380,144.35
Deductions during the year, as follows :—Notes, loans, or liens used in:	
Payment of losses and claims.....	\$43,843.57
Purchase of surrendered policies.....	30,357.81
Voided by lapse.....	46,645.86
Payment of dividends to policy-holders.....	61,625.29
Redeemed by maker in cash.....	33,855.94
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Total reduction.....	216,328.47
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Balance of note assets Dec. 31, 1903.....	\$1,163,815.88
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EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	Number.	Amount.
Whole life policies.....	68,247	\$162,102,058.00
Endowment policies.....	30,302	64,902,760.00
All other policies.....	13,277	40,709,470.00
Reversionary additions.....	.....	1,177,485.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	9,121	17,839,126.00
Endowment policies.....	5,008	9,668,277.00
All other policies.....	4,554	13,336,086.00

OLD POLICIES REVIVED.

Whole life policies.....	1,781	\$3,771,654.00
Endowment policies.....	1,067	2,133,267.00
All other policies.....	1,817	5,510,091.00
Reversionary additions.....	.....	\$52.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	14	49,300.00
Endowment policies.....	16	49,668.00
All other policies.....	220	802,425.00
Reversionary additions.....	.....	162,649.00

Total number and amount.....	135,424	\$322,215,168.00
Deduct policies ceased to be in force.....	10,367	23,884,810.00

Total in force Dec. 31, 1903.....	125,057	\$298,330,358.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life	74,308	\$173,664,081.00
Endowment.....	34,079	72,127,337.00
All other.....	16,670	51,267,954.00
Reversionary additions.....	.....	1,270,986.00
	125,057	\$298,330,358.00

TERMINATED AS FOLLOWS.

By death	1,086	\$2,792,129.00
maturity.....	354	811,316.00
expiry	410	1,035,639.00
surrender	1,458	3,644,464.00
lapse.....	6,797	13,767,774.00
change and decrease.....	262	1,833,488.00
Total.....	10,367	\$23,884,810.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	256	\$589,828.00
Policies issued during year.....	25	121,148.00
Total.....	281	\$710,976.00
Deduct policies ceased to be in force.....	17	76,559.00
In force in New Hampshire Dec. 31, 1903..	264	\$634,417.00
Losses and claims incurred and paid during year.	7	\$20,025.00
Premiums collected or secured without deductions.....		\$30,768.96

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JONATHAN B. BUNCE, *President*.WILLIAM A. MOORE, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$426,153.58
Surrender values applied to pay first year's premiums.....	1,460.23
Total first year's premiums on original policies.....	\$427,613.81
Dividends applied to purchase paid-up additions and annuities	58,214.00
Surrender values applied for paid-up insurance and annuities.....	77,527.00
Consideration for life annuities.....	3,146.75
(Total new premiums, \$566,501.56.)	
Renewal premiums.....	2,195,415.99
Dividends applied to pay renewal premiums.....	202,829.32
Surrender values applied to pay renewal premiums.....	4,859.07
(Total renewal premiums, \$2,403,104.38.)	
Total premium income.....	\$2,969,605.94
Interest on mortgages.....	487,106.34
Interest on bonds and dividends on stocks.....	191,840.39
Interest on premium notes, policy loans, or liens.....	63,012.26
Interest on other debts due the company.....	8,263.31
Discount on claims paid in advance.....	671.22
Rents, including \$8,000 for own use.....	35,842.50
(Total interest and rent, \$786,736.11.)	
Profit on sale or maturity of ledger assets.....	25,710.28
All other sources.....	823.70
Total income.....	\$3,782,876.03
Net or ledger assets Dec. 31, 1902.....	15,102,249.97
Total.....	\$18,885,126.00

DISBURSEMENTS.

Death claims and additions	\$1,043,493.17
Matured endowments and additions	141,165.50
Net amount paid for losses and endowments.....	\$1,184,658.67

Annuities involving life contingencies.....	\$10,047.79
Premium notes voided by lapse.....	2,611.48
Surrender values paid in cash.....	169,940.93
Surrender values applied to pay new premiums.....	1,460.23
Surrender values applied to pay renewal premiums.....	4,859.07
Surrender values applied for paid-up insurance and annuities.....	77,527.00
Dividends paid policy-holders in cash.....	4,822.00
Dividends applied to pay renewal premiums.....	202,829.32
Dividends applied to purchase paid-up additions and annuities.....	58,214.00
Total paid policy-holders.....	\$1,716,470.49
Claims on supplementary contracts.....	5,510.67
Commissions and bonuses paid to agents.....	370,056.96
Commuting commissions.....	6,100.00
Salaries and allowances to managers and agents.....	47,583.14
Agency supervision, traveling, and all other agency expenses.....	19,482.77
Medical examiners' fees and inspections.....	44,014.17
Salaries of officers and home office employees.....	92,208.96
Rent, including \$3,000 for own use.....	29,822.86
Advertising, printing, and postage.....	51,117.57
Legal expenses.....	6,429.34
Furniture and office fixtures.....	1,777.69
Insurance taxes, licenses, and department fees.....	78,059.50
Taxes on real estate.....	11,543.53
Real estate expenses (except taxes).....	11,126.33
Loss on sales or maturity of ledger assets.....	11,516.05
All other disbursements.....	12,990.78
Total disbursements.....	\$2,515,810.81
Balance.....	\$16,369,315.19

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$723,167.31
Loans on mortgages of real estate.....	9,968,748.15
Loans on company's policies as collateral.....	863,930.00
Premium notes on policies in force.....	231,518.70
Book value of stocks and bonds.....	4,126,029.66
Cash in trust companies and banks on interest.....	455,637.34
Cash in company's office.....	284.03
Total ledger assets, as per balance.....	\$16,369,315.19

OTHER ASSETS.

Interest due and accrued	\$201,218.85
Market value of stocks and bonds over book	151,041.94

	<i>New</i>	
	<i>Business.</i>	<i>Renewals.</i>

Premiums due and unreported on policies in force.....	\$4,000.00	\$108,886.13
Deferred premiums on policies in force.. ...	22,254.45	163,890.59
Total	\$26,254.45	\$272,776.72
Deduct average loading (20 per cent.).....	5,252.69	54,555.35
	<u>\$21,001.76</u>	<u>\$218,221.37</u>

Net amount of uncollected and deferred premiums. 239,232.13

Gross assets..... \$16,960,808.11

LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$16,087,673.00
Deduct net value of reinsured risks.....	85,484.00

Net reinsurance reserve..... \$16,002,189.00

Present value of supplementary contracts..... 25,139.00

Death losses in process of adjustment.....	\$37,509.00
Death losses reported, no proofs received.....	17,208.48

Total policy claims 55,117.48

Premiums paid in advance..... 16,226.00

Dividends payable to policy-holders during 1904..... 13,162.00

Special reserve..... 169,312.00

Liabilities as to policy-holders..... \$16,281,145.48

Surplus as regards policy-holders 679,662.63

Gross liabilities..... \$16,960,808.11

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$250,988.55
Premium notes received during the year.....	10,738.00

Total..... \$261,726.55

Deductions during the year as follows: Notes, loans, or
liens used in :

Payment of losses and claims.....	\$17,915.22	
Purchase of surrendered policies	4,060.28	
Voided by lapse	2,611.48	
Payment of dividends to policy-holders.....	43.48	
Redeemed by maker in cash	5,577.39	
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Total reduction.....		\$30,207.85
		<hr/>
Balance of note assets Dec. 31, 1903.....		\$231,518.70
		<hr/>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies	19,789	\$34,200,563.00
Endowment policies.....	18,877	28,899,395.00
All other policies.....	3,159	5,692,841.00
Reversionary additions.....		601,265.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	275	667,784.00
Endowment policies	5,202	8,177,952.00
All other policies.....	817	1,893,496.00
Reversionary additions		99,147.00

OLD POLICIES REVIVED.

Whole life policies.....	12	30,094.00
Endowment policies	32	48,756.00
All other policies.....	1	2,000.00
Reversionary additions		746.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies		10,200.00
Endowment policies.....		15,080.00
All other policies.....		4,920.00
Reversionary additions		295.00
	<hr/>	<hr/>
Total number and amount	48,164	\$80,344,534.00
Deduct policies ceased to be in force.....	3,054	5,200,799.00
	<hr/>	<hr/>
Total in force Dec. 31, 1903.....	45,110	\$75,143,735.00
	<hr/>	<hr/>

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	19,028	\$83,005,850.00
Endowment	22,453	34,688,342.00
All other.....	3,629	6,779,860.00
Reversionary additions.....	... ..	669,683.00
	<u>45,110</u>	<u>\$75,143,735.00</u>

TERMINATED AS FOLLOWS:

By death	594	\$1,074,960.00
maturity	89	141,165.00
expiry	105	180,735.00
surrender	636	1,135,384.00
lapse	1,630	2,585,621.00
change and decrease.....	.....	82,934.00
Total.....	<u>3,054</u>	<u>\$5,200,799.00</u>

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	727	\$771,997.00
Policies issued during year.....	53	74,840.00
Total	<u>780</u>	<u>\$846,837.00</u>
Deduct policies ceased to be in force.....	49	60,756.00
In force in New Hampshire Dec. 31, 1903.....	<u>731</u>	<u>\$786,081.00</u>
Losses and claims incurred and paid during year...	6	\$12,389.50
Premiums collected or secured without deductions.....		<u>\$30,152.69</u>

PROVIDENT LIFE AND TRUST COMPANY.

PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

SAMUEL R. SHIPLEY, *President*.C. WALTER BORTON, *Secretary*.

PAID-UP CAPITAL, \$1,000,000.00.

INCOME.

First year's premiums on original policies.....	\$735,309.19
Dividends applied to purchase paid-up additions and annuities	144,341.27
Surrender values applied for paid-up insurance and annuities	130,268.00
Consideration for life annuities.....	48,654.40
(Total new premiums, \$1,058,572.96.)	
Renewal premiums.....	4,743,650.18
Dividends applied to pay renewal premiums.....	589,658.95
(Total renewal premiums, \$5,333,309.13.)	
Total premium income.....	\$6,391,882.09
Consideration for supplementary contracts.....	62,072.52
Interest on mortgages, \$702,025.48; collaterals, \$343,688.47	1,045,713.95
Interest on bonds and dividends on stocks.....	798,189.13
Interest on premium notes, policy loans, or liens.....	236,756.21
Discount on claims paid in advance.....	1,314.42
Rents.....	121,222.88
(Total interest and rent, \$2,203,196.59.)	
Profit on sale or maturity of ledger assets.....	99,955.36
Total income.....	\$8,757,106.56
Net or ledger assets Dec. 31, 1902.....	47,206,015.28
Total.....	\$55,963,121.84

DISBURSEMENTS.

Death claims and additions.....	\$1,645,654.65
Matured endowments and additions.....	1,497,372.00
Net amount paid for losses and endowments.....	\$3,143,026.65
Annuities involving life contingencies.....	74,454.05
Surrender values paid in cash.....	392,437.85

Surrender values applied for paid-up insurance and annuities	\$130,268.00
Dividends paid policy-holders in cash.....	84,024.21
Dividends applied to pay renewal premiums.....	589,658.95
Dividends applied to purchase paid-up additions and annuities	144,341.27
Total paid policy-holders.....	\$4,558,210.98
Claims on supplementary contracts.....	26,940.79
Commissions and bonuses paid to agents.....	581,529.20
Salaries and allowances to managers and agents.....	20,290.32
Agency supervision, traveling, and all other agency expenses	17,467.44
Medical examiners' fees and inspections.....	30,014.75
Salaries of officers and home office employees.....	279,857.99
Rent	21,377.32
Advertising, printing, and postage.....	51,634.17
Legal expenses.....	32,124.79
Furniture and office fixtures.....	197,381.99
Insurance taxes, licenses, and department fees.....	95,037.91
Taxes on real estate.....	12,820.50
Real estate expenses (except taxes).....	20,020.48
All other disbursements.....	35,928.78
Total disbursements.....	\$5,980,637.41
Balance	\$49,982,484.43

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$3,308,976.23
Loans on mortgages of real estate.....	14,184,993.54
Loans on collateral securities.....	5,192,390.67
Loans on company's policies as collateral.....	4,416,694.39
Premium notes on policies in force.....	8,032.24
Book value of stocks and bonds.....	22,710,900.34
Cash in company's office and bank.....	160,497.02
Total ledger assets, as per balance.....	\$49,982,484.43

OTHER ASSETS.

Interest due and accrued.....	296,990.93
Rents due and accrued.....	27,533.77

	<i>New Business. Renewals.</i>	
Premiums due and unreported on policies in force.....	\$91,463.34	\$227,990.79
Deferred premiums on policies in force....	77,021.65	693,194.82
Total	\$168,484.99	\$921,185.61
Deduct average loading (19 per cent.).....	32,012.15	175,025.26
	<u>\$136,472.84</u>	<u>\$746,160.35</u>
Net amount of uncollected and deferred premiums...		\$882,633.19
Gross assets.....		\$51,189,642.32

ITEMS NOT ADMITTED.

Book value of ledger assets over market.....	33,080.34
Total admitted assets.....	\$51,151,561.98

LIABILITIES.

Net reinsurance reserve.....	\$43,448,585.00
Present value of supplementary contracts.....	303,885.00
Surrender values claimable on terminated policies.....	150,532.00
Death losses due and unpaid.....	\$17,234.27
Death losses in process of adjustment.....	21,586.00
Death losses reported, no proofs received.....	80,610.00
Matured endowments due and unpaid.....	24,286.00
Due and unpaid on annuity claims.....	3,619.94
Total policy claims.....	147,236.21
Premiums paid in advance.....	400,074.64
Due for taxes, fees, salaries, expenses, etc.....	280.30
Dividends or other profits due policy-holders.....	73,077.58
Liabilities as to policy-holders.....	\$44,523,670.73
Paid-up capital.....	\$1,000,000.00
Unassigned funds (surplus).....	5,627,891.25
Surplus as regards policy-holders.....	6,627,891.25
Gross liabilities	<u>\$51,151,561.98</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$8,284.66
Premium notes received during the year.....	803.90
Total.....	\$9,088.56

Deductions during the year, as follows: Notes, loans, or
liens used in:

Payment of dividends to policy-holders.....	\$1,037.08
Redeemed by maker in cash.	19.24

Total reduction	\$1,056.32
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Balance of note assets Dec. 31, 1903.....	\$8,032.24
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EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	5,047	\$16,870,983.00
Endowment policies.....	41,884	110,958,445.00
All other policies.....	4,969	18,396,212.00
Reversionary additions.....	.....	1,523,431.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	591	2,081,869.00
Endowment policies.....	5,334	11,821,176.00
All other policies	1,010	3,869,936.00
Reversionary additions.....	.....	225,680.00

OLD POLICIES REVIVED.

Whole life policies.....	26	56,512.00
Endowment policies.....	157	423,523.00
All other policies.....	25	149,225.00
Reversionary additions.....	.....	3,471.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	15	121,165.00
Endowment policies.....	129	436,113.00
All other policies.....	6	30,000.00

Total number and amount.....	59,043	\$166,388,081.00
Deduct policies ceased to be in force.....	3,188	9,888,973.00

Total in force Dec. 31, 1903.....	55,855	\$156,499,288.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	5,393	\$18,048,435.00
Endowment.....	45,173	117,267,026.00
All other.....	5,284	19,555,821.00
Reversionary additions.....	.....	1,628,006.00
	55,855	\$156,499,288.00

TERMINATED AS FOLLOWS:

By death.....	446	\$1,704,692.00
maturity	536	1,513,504.00
surrender.....	682	2,245,080.00
lapse.....	1,524	4,170,922.00
change and decrease.....	.....	254,595.00
Total	3,188	\$9,888,973.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	169	\$273,188.00
Policies issued during year.....	18	25,000.00
Total	187	\$298,188.00
Deduct policies ceased to be in force.....	6	7,000.00
In force in New Hampshire, Dec. 31, 1903....	181	\$291,188.00
Losses incurred during year.....	1	\$2,000.00
Losses and claims unpaid Dec. 31, 1903.....	1	\$2,000.00
Premiums collected or secured without deductions.....		\$11,625.49

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

NEW YORK CITY.

Incorporated February 25, 1875. Commenced business August 10, 1875.

EDWARD W. SCOTT, *President*. WILLIAM E. STEVENS, *Secretary*.

PAID-UP CAPITAL, \$100,000.00.

INCOME.

First year's premiums on original policies.....	\$767,598.00
Surrender values applied for paid-up insurance and annuities.....	37,144.80
Consideration for life annuities	27,174.00
(Total new premiums, \$831,916.80.)	

Renewal premiums	\$2,697,207.77
Dividends applied to pay renewal premiums.....	117,096.29
(Total renewal premiums, \$2,814,304.06.)	
Total premium income	\$3,646,220.86
Consideration for supplementary contracts.....	84,973.70
Premium notes restored by revival of policies.....	1,884.78
Interest on mortgages, \$28,361.63; collaterals, \$250.00..	28,611.63
Interest on bonds and dividends on stocks	28,964.06
Interest on premium notes, policy loans, or liens	109,565.88
Interest on other debts due the company.....	26,542.49
Rents.....	214,655.52
(Total interest and rent, \$408,339.58.)	
Profit on sale or maturity of ledger assets.....	63,637.99
All other sources	25.00
Total income	\$4,205,081.91
Net or ledger assets Dec. 31, 1902.....	5,548,331.66
Total.....	\$9,753,413.57

DISBURSEMENTS.

Death claims and additions	\$1,367,902.40
Matured endowments and additions.....	4,000.00
Net amount paid for losses and endowments.....	\$1,371,902.40
Annuities involving life contingencies.....	10,327.68
Premium notes voided by lapse	7,183.06
Surrender values paid in cash	199,325.81
Surrender values applied for paid-up insurance and annuities.....	37,141.80
Dividends paid policy-holders in cash.....	21,610.04
Dividends applied to pay renewal premiums	117,096.29
Total paid policy-holders.....	\$1,765,090.08
Claims on supplementary contracts.....	1,250.00
Dividends to stockholders.....	6,972.00
Commissions and bonuses paid to agents	522,518.77
Commuting commissions.....	72,782.27
Salaries and allowances to managers and agents.....	89,238.20
Agency supervision, traveling, and all other agency expenses.....	132,829.64
Medical examiners' fees and inspections.....	79,607.89
Salaries of officers and home office employees.....	250,268.85
Rent.....	64,280.04
Advertising, printing, and postage	77,696.12
Legal expenses.....	25,087.72

Furniture and office fixtures	\$11,033.58
Insurance taxes, licenses, and department fees.....	66,533.42
Taxes on real estate.....	28,861.36
Real estate expenses (except taxes)	132,413.60
All other disbursements	27,204.59
Total disbursements	<u>\$3,353,668.13</u>
Balance	<u>\$6,399,745.44</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$2,026,380.18
Loans on mortgages of real estate	583,125.44
Loans on collateral securities	8,500.00
Loans on company's policies as collateral.....	2,088,932.37
Premium notes on policies in force	220,281.32
Book value of stocks and bonds	752,572.17
Cash in trust companies and banks on interest	310,003.02
Cash in company's office, \$28,500.40; in bank, \$95,454.03.	123,954.43
Bills receivable.....	663.28
Agents' debit balances	235,333.23
Loans to agents at interest, secured	50,000.00
Total ledger assets, as per balance.....	<u>\$6,399,745.44</u>

OTHER ASSETS.

Interest due and accrued	74,203.75
Rents due and accrued.....	7,060.04
Market value of real estate over book	173,619.82
Market value of stocks and bonds over book	42,524.72
Reinsurance due from other companies	37,143.00

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$6,819.00	\$226,830.00
Deferred premiums on policies in force...	31,845.00	225,166.00
Total	<u>\$38,664.00</u>	<u>\$451,996.00</u>
Deduct cost of collection	19,332.00	22,599.00
	<u>\$19,332.00</u>	<u>\$429,397.00</u>

Net amount of uncollected and deferred premiums ..	448,729.00
All other assets.....	<u>37,775.00</u>
Gross assets.....	<u>\$7,220,800.77</u>

ITEMS NOT ADMITTED.

Agents' debit balances	\$235,333.23	
Bills receivable	663.28	
Net premiums in excess of net value.....	<u>\$2,917.00</u>	
Total items not admitted.....		\$268,913.51
Total admitted assets.....		<u>\$6,951,887.26</u>

LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$6,018,914.00	
Deduct net value of reinsured risks.....	<u>7,491.00</u>	
Net reinsurance reserve		\$6,011,423.00
Present value of supplementary contracts.....		84,473.70
Surrender values claimable on terminated policies		<u>7,373.57</u>
Death losses in process of adjustment	<u>\$41,500.00</u>	
Death losses reported, no proofs received.....	56,316.00	
Death losses and other policy claims resisted	<u>54,072.00</u>	
Total policy claims		151,888.00
Dividends or other profits due policy-holders		2,456.23
Trust funds and accrued interest		<u>21,525.23</u>
Liabilities as to policy-holders		\$6,279,139.73
Paid-up capital.....	\$100,000.00	
Unassigned funds (surplus).....	<u>572,747.53</u>	
Surplus as regards policy-holders		<u>672,747.53</u>
Gross liabilities		<u>\$6,951,887.26</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$181,579.31	
Premium notes received during the year.....	106,704.25	
Restored by revival of policies	<u>1,884.78</u>	
Total		\$290,168.34
Deductions during the year, as follows: Notes, loans, or liens used in:		
Payment of losses and claims.....	\$6,938.63	
Purchase of surrendered policies.....	34,812.83	
Voided by lapse.....	7,183.06	
Redeemed by maker in cash.....	<u>20,952.50</u>	
Total reduction.....		69,887.02
Balance of note assets Dec. 31, 1903		<u>\$220,281.32</u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies	8,014	\$19,958,524.00
Endowment policies.....	1,652	3,439,354.00
All other policies	27,071	67,191,310.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	8	32,000.00
Endowment policies.....	41	36,300.00
All other policies	14,343	27,721,991.00

OLD POLICIES REVIVED.

Whole life policies.....	52	116,200.00
Endowment policies.....	9	30,000.00
All other policies	111	307,025.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies	7	16,265.00
Endowment policies.....	1	.....
All other policies	51	66,613.00

Total number and amount	51,360	\$118,915,582.00
Deduct policies ceased to be in force	10,995	20,973,385.00

Total in force Dec. 31, 1903	40,365	\$97,942,197.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life	12,456	\$24,887,512.00
Endowment.....	2,189	4,351,233.00
All other	25,720	38,703,452.00
	40,365	\$97,942,197.00

TERMINATED AS FOLLOWS:

By death.....	499	\$1,338,621.00
maturity.....	4	4,000.00
expiry	6,809	15,347,687.00
surrender.....	327	950,404.00
lapse	3,356	2,619,127.00
change and decrease .....	.....	713,546.00
Total	10,995	\$20,973,385.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	290	\$372,897.00
Policies issued during year.....	58	46,880.00
Total.....	348	\$419,777.00
Deduct policies ceased to be in force	49	40,852.00
In force in New Hampshire Dec. 31, 1903..	299	\$378,925.00
Losses incurred during year.....	6	\$7,100.00
Losses and claims paid during year.....	4	\$3,100.00
Losses and claims unpaid Dec. 31, 1903	2	4,000.00
Premiums collected or secured without deductions		\$12,724.30

PRUDENTIAL INSURANCE COMPANY OF
AMERICA.

NEWARK, N. J.

Incorporated, 1873. Commenced business, 1876.

JOHN F. DRYDEN, *President*.EDWARD GRAY, *Secretary*.

PAID-UP CAPITAL, \$2,000,000.00.

INCOME.

First year's premiums on original policies.....	\$7,058,154.91
Surrender values applied to pay first year's premiums...	4,867.93
Total first year's premiums on original policies.....	\$7,063,022.84
Dividends applied to purchase paid-up additions and annuities	27,990.53
Surrender values applied for paid-up insurance and annuities.....	648,000.44
Consideration for life annuities.....	126,055.13
Consideration for supplementary contracts.....	4,383.65
(Total new premiums, \$7,869,452.62.)	
Renewal premiums.....	28,090,812.02
Dividends applied to pay renewal premiums.....	63,595.34
Surrender values applied to pay renewal premiums.....	2,338.89
Renewal premiums for deferred annuities.....	2,203.33
(Total renewal premiums, \$28,158,949.58.)	
Total premium income.....	\$36,028,402.20

Consideration for supplementary contracts not involving life contingencies.....	\$45,634.00
Premium notes restored by revival of policies.....	20,119.01
Interest on mortgages, \$525,219.92; collaterals, \$167,- 278.61.....	692,498.53
Interest on bonds and dividends on stocks.....	1,141,895.59
Interest on premium notes, policy loans, or liens.....	83,714.17
Interest on other debts due the company.....	170,453.17
Rents, including \$398,421.40 for own use.....	773,357.36
(Total interest and rent, \$2,861,918.82.)	
Profit on sale or maturity of ledger assets.....	69,029.22
All other sources.....	25.00
Total income.....	\$39,025,128.25
Net or ledger assets Dec. 31, 1902.....	56,592,495.58
Total.....	\$95,617,623.83

DISBURSEMENTS.

Death claims and additions.....	\$9,812,458.25
Matured endowments and additions.....	30,235.00
Net amount paid for losses and endowments.....	\$9,842,693.25
Annuities involving life contingencies.....	39,036.69
Surrender values paid in cash.....	227,482.63
Surrender values applied to pay new premiums.....	4,867.93
Surrender values applied to pay renewal premiums.....	2,338.89
Surrender values applied for paid-up insurance and annuities.....	648,000.44
Dividends paid policy-holders in cash.....	688,893.77
Dividends applied to pay renewal premiums.....	63,595.34
Dividends applied to purchase paid-up additions and annuities.....	27,990.53
Total paid policy-holders.....	\$11,544,899.47
Claims on supplementary contracts.....	22,368.24
Dividends to stockholders.....	200,000.00
Commissions and bonuses paid to agents.....	7,138,493.40
Commuting commissions.....	115,530.68
Salaries and allowances to managers and agents.....	2,786,765.85
Agency supervision, traveling, and all other agency expenses.....	245,726.02
Medical examiners' fees and inspections.....	584,019.21
Salaries of officers and home office employees.....	1,232,079.95
Rent, including \$397,868.90 for own use.....	642,990.42
Advertising, printing, and postage.....	589,130.50

Legal expenses	\$35,484.41
Furniture and office fixtures.....	155,539.31
Insurance taxes, licenses, and department fees.....	600,990.98
Taxes on real estate.....	161,555.42
Real estate expenses (except taxes).....	362,381.72
Loss on sales or maturity of ledger assets.....	33,233.15
All other disbursements.....	197,935.50
Total disbursements.....	<u>\$26,649,124.23</u>
Balance	<u>\$68,968,499.60</u>

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$12,113,230.11
Loans on mortgages of real estate.....	13,138,291.49
Loans on collateral securities.....	5,761,775.00
Loans on company's policies as collateral.....	1,327,895.79
Premium notes on policies in force.....	286,429.29
Book value of stocks and bonds.....	28,728,351.52
Cash in trust companies and banks on interest.....	6,801,788.51
Cash in company's office, \$133,535.26; in bank, \$674,824.45	808,359.71
Bills receivable.....	<u>2,378.18</u>
Total ledger assets, as per balance.....	<u>\$68,968,499.60</u>

OTHER ASSETS.

Interest due and accrued.....	470,743.56
Rents due and accrued.....	17,849.89
Market value of stocks and bonds over book.....	<u>672,183.98</u>

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$76,054.89	\$542,792.84
Deferred premiums on policies in force..	492,295.41	1,572,090.66
Total..	<u>\$568,350.30</u>	<u>\$2,114,883.50</u>
Deduct average loading (20 per cent.)....	113,670.06	422,976.70
	<u>\$454,680.24</u>	<u>\$1,691,906.80</u>
Premiums due and unpaid, industrial.....		<u>\$170,746.73</u>

Net amount of uncollected and deferred premiums	2,317,333.77
All other assets.....	<u>478,461.05</u>
Gross assets.....	<u>\$72,925,071.85</u>

ITEMS NOT ADMITTED.

Bills receivable.....	\$2,378.18	
Furniture and fixtures.....	364,001.26	
Law libraries.....	7,036.58	
Supplies, printed matter, and stationery.....	107,423.21	
Book value of ledger assets over market.....	49,472.82	
	<hr/>	
Total items not admitted.....		\$530,312.05
Total admitted assets.....		\$72,394,759.80

LIABILITIES.

Net reinsurance reserve.....		\$57,641,610.00
Present value of supplementary contracts.....		116,006.05
Death losses in process of adjustment.....	\$278,863.60	
Death losses reported, no proofs received.....	115,890.55	
Matured endowments due and unpaid.....	2,078.00	
Death losses and other policy claims resisted.....	52,796.93	
Due and unpaid on annuity claims.....	50.00	
	<hr/>	
Total policy claims.....		449,679.17
Due and unpaid on supplementary contracts.....		200.00
Premiums paid in advance.....		285,116.84
Due for taxes, fees, salaries, expenses, etc.....		134,751.64
Dividends or other profits due policy-holders.....		44,386.41
Dividends payable to policy-holders during 1904.....		857.93
Other liabilities.....		39,749.59
		<hr/>
Liabilities as to policy-holders.....		\$58,712,357.63
Paid-up capital.....	\$2,000,000.00	
Unassigned funds (surplus).....	11,632,402.17	
	<hr/>	
Surplus as regards policy-holders.....		13,682,402.17
Gross liabilities.....		\$72,394,759.80

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$179,694.63	
Premium notes received during the year.....	165,818.09	
Restored by revival of policies.....	20,119.01	
	<hr/>	
Total.....		\$365,631.73
Deductions during the year, as follows:—Notes, loans, or liens used in:		
Payment of losses and claims.....	\$2,281.23	
Purchase of surrendered policies.....	55,766.43	
Payment of dividends to policy-holders.....	1,313.63	
Redeemed by maker in cash.....	19,841.15	
	<hr/>	
Total reduction.....		79,202.44
Balance of note assets Dec. 31, 1903.....		\$286,429.29

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	165,474	\$194,545,324.00
Endowment policies.....	42,222	44,657,469.00
All other policies.....	7,313	12,235,073.00
Reversionary additions.....	.....	125,703.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	62,890	69,207,884.00
Endowment policies.....	23,968	20,083,401.00
All other policies.....	3,168	8,602,871.00
Reversionary additions.....	.....	61,439.00

OLD POLICIES REVIVED.

Whole life policies.....	3,636	3,124,292.00
Endowment policies.....	1,166	849,417.00
All other policies.....	59	127,724.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	.....	355,380.00
Endowment policies.....	.....	322,821.00
All other policies.....	.....	87,409.00

Total number and amount.....	309,896	\$354,386,222.00
Deduct policies ceased to be in force.....	39,045	37,063,319.00

Total in force Dec. 31, 1903.....	270,851	\$317,322,903.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	291,366	\$239,984,714.00
Endowment.....	59,636	60,289,743.00
All other.....	9,849	16,866,870.00
Reversionary additions.....	.....	181,576.00
	270,851	\$317,322,903.00

Industrial policies in force Dec. 31, 1903.....	5,176,456	\$613,935,910.00
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TERMINATED AS FOLLOWS:

By death.....	1,831	\$2,855,250.00
maturity.....	36	22,313.00
expiry.....	9,366	12,967,716.00
surrender.....	1,277	1,680,790.00
lapse.....	26,500	19,203,824.00
change and decrease.....	35	278,426.00
Total.....	39,045	\$37,063,319.00

BUSINESS IN NEW HAMPSHIRE.

(ORDINARY.)

Policies in force Dec. 31 of previous year.....	710	\$784,559.00
Policies issued during year.....	520	459,908.00
Total.....	1,230	\$1,244,467.00
Deduct policies ceased to be in force.....	157	128,372.00
In force in New Hampshire Dec. 31, 1903	1,073	\$1,116,095.00
Losses and claims incurred and paid during year	4	\$2,609.96
Premiums collected or secured without deductions.....		\$43,018.91

BUSINESS IN NEW HAMPSHIRE.

(INDUSTRIAL.)

Policies in force Dec. 31 of previous year.....	3,242	\$483,562.00
Policies issued during year.....	3,281	420,290.00
Total.....	6,523	\$903,852.00
Deduct policies ceased to be in force.....	1,820	232,345.00
In force in New Hampshire Dec. 31, 1903..	4,703	\$671,507.00
Losses incurred during year.....	77	\$7,124.20
Losses and claims paid during year.....	75	\$7,036.95
Losses and claims unpaid Dec. 31, 1903.....	2	87.25
Premiums collected or secured without deductions.....		\$23,600.78

RELIANCE LIFE INSURANCE COMPANY.

PITTSBURG, PA.

Incorporated March 31, 1903. Commenced business May 4, 1903.

JAMES H. REED, *President*.L. C. ROBENS, *Secretary*.

PAID-UP CAPITAL, \$1,000,000.00.

INCOME.

Total first year's premiums on original policies.....	\$128,049.42
Total premium income.....	\$128,049.42
Interest on bonds and dividends on stocks.....	12,072.02
Interest on premium notes, policy loans, or liens.....	616.50
Interest on other debts due the company.....	26,805.77
(Total interest, \$39,494.29.)	1,000,000.00
Subscribed surplus.....	
All other sources.....	35.74
Total income.....	\$1,167,579.45
Amount of capital paid up in cash.....	1,000,000.00
Total	\$2,167,579.45

DISBURSEMENTS.

Commissions and bonuses paid to agents.....	\$19,232.72
Salaries and allowances to managers and agents.....	3,505.83
Agency supervision, traveling, and all other agency expenses	2,737.34
Medical examiners' fees and inspections.....	6,343.65
Salaries of officers and home office employees.....	36,897.93
Rent	8,718.24
Advertising, printing, and postage.....	19,261.56
Legal expenses.....	540.00
Furniture and office fixtures.....	8,136.58
Insurance taxes, licenses, and department fees.....	3,696.11
All other disbursements.....	4,774.52
Total disbursements.....	\$113,844.48
Balance	\$2,053,734.97

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on company's policies as collateral.....	\$22,689.00
Book value of stocks and bonds.....	962,673.90
Cash in trust companies and banks on interest.....	1,014,543.72
Cash in company's office.....	5,559.06
Bills receivable.....	1,698.28
Agents' debit balances.....	46,571.01
Total ledger assets, as per balance.....	\$2,053,734.97

OTHER ASSETS.

Interest due and accrued.....	8,051.01
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	<i>New</i>	
	<i>Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$1,767.76
Deferred premiums on policies in force.....	5,144.57	.....
Total.....	\$6,912.33	.....
Deduct cost of collection.....	1,728.08	.....
	\$5,184.25	.....
Net amount of uncollected and deferred premiums.		5,184.25
All other assets.....		8,136.58
Gross assets.....		\$2,075,106.81

ITEMS NOT ADMITTED.

Agents' debit balances.....	\$46,571.01
Bills receivable.....	1,698.28
Furniture and fixtures.....	8,136.58
Total items not admitted.....	56,405.87
Total admitted assets.....	\$2,018,700.94

LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$108,184.00
Deduct net value of reinsured risks.....	1,118.00
Net reinsurance reserve.....	\$107,066.00
Premiums paid in advance.....	338.71
Cost of collection of unpaid premiums over loading.....	469.75
Liabilities as to policy-holders.....	\$107,874.46

Paid-up capital	\$1,900,000.00	
Unassigned funds (surplus).....	910,826.48	
		<hr/>
Surplus as regards policy-holders.....	\$1,910,826.48	
Gross liabilities.....	\$2,018,700.94	
		<hr/> <hr/>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies
Endowment policies
All other policies.....	
Reversionary additions.....	

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	224	\$899,650.00
Endowment policies.....	81	268,500.00
All other policies.....	20	147,500.00
		<hr/>
Total number and amount.....	325	\$1,315,650.00
Deduct policies ceased to be in force.....	1	1,000.00
		<hr/>
Total in force Dec. 31, 1903.....	324	\$1,314,650.00
		<hr/> <hr/>

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	223	\$898,650.00
Endowment.....	81	268,500.00
All other.....	20	147,500.00
		<hr/>
Reversionary additions....	324	\$1,314,650.00

TERMINATED AS FOLLOWS:

By lapse.....	1	\$1,000.00
		<hr/> <hr/>

BUSINESS IN NEW HAMPSHIRE.

(None.)

SECURITY MUTUAL LIFE INSURANCE COMPANY.

BINGHAMTON, N. Y.

Incorporated November 6, 1886. Commenced business January 3, 1887.

CHARLES M. TURNER, *President*.CHARLES A. LADUE, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$340,960.26
Consideration for life annuities.....	2,400.00
(Total new premiums, \$343,360.26.)	
Renewal premiums.....	863,516.51
Dividends applied to pay renewal premiums.....	4,585.00
Surrender values applied to pay renewal premiums.....	346.57
(Total renewal premiums, \$868,448.08.)	
Total premium income	\$1,211,808.34
Consideration for supplementary contracts	13,435.25
Premium notes restored by revival of policies.....	79.12
Interest on mortgages, \$16,471.61; collaterals, \$1,060.13..	17,531.74
Interest on bonds and dividends on stocks	17,574.26
Interest on premium notes, policy loans, or liens.....	9,625.10
Interest on other debts due the company	2,913.55
Rents	4,975.22
(Total interest and rent, \$52,619.87.)	
All other sources.....	553,535.74
Total income	\$1,831,478.32
Net or ledger assets Dec. 31, 1902	1,337,198.08
Total	\$3,168,676.40

DISBURSEMENTS.

Net amount paid for losses and endowments.....	\$384,563.96
Premium notes voided by lapse.....	2,091.62
Surrender values paid in cash	22,171.80
Surrender values applied to pay renewal premiums	346.57
Dividends applied to pay renewal premiums	4,585.00
Total paid policy-holders	\$413,758.95
Claims on supplementary contracts.....	1,125.00
Commissions and bonuses paid to agents.....	315,211.40
Salaries and allowances to managers and agents	84,031.41
Agency supervision, traveling, and all other agency expenses	20,213.26

Medical examiners' fees and inspections.....	\$52,171.26
Salaries of officers and home office employees.....	57,768.12
Rent	12,230.78
Advertising, printing, and postage	19,440.80
Legal expenses	2,288.03
Furniture and office fixtures.....	1,273.12
Insurance taxes, licenses, and department fees	22,358.75
Taxes on real estate	1,575.82
Real estate expenses (except taxes).....	1,631.70
Loss on sales or maturity of ledger assets	3,427.75
All other disbursements.....	61,493.84
Total disbursements	<u>\$1,069,999.99</u>
Balance	<u>\$2,098,676.41</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate	\$99,706.45
Loans on mortgages of real estate.....	343,079.21
Loans on collateral securities.....	43,200.00
Loans on company's policies as collateral	683,762.43
Premium notes on policies in force.....	14,124.53
Book value of stocks and bonds.....	590,735.00
Cash in trust companies and banks on interest	156,422.24
Cash in company's offices, \$7,915.93; in bank, \$5,315.63...	13,231.56
Agents' debit balances.....	154,414.99
Total ledger assets, as per balance	<u>\$2,098,676.41</u>

OTHER ASSETS.

Interest due and accrued.....	23,426.17
Rents due and accrued	847.98
Market value of real estate over book	3,093.55

	<i>New Business. Renewals.</i>	
Premiums due and unreported on policies in force.....	\$3,371.26	\$74,366.31
Deferred premiums on policies in force.	33,495.68	56,545.24
Total	<u>\$36,866.94</u>	<u>\$130,911.55</u>
Deduct average loading (20 per cent.).....	7,373.38	26,182.31
	<u>\$29,493.56</u>	<u>\$104,729.24</u>

Net amount of uncollected and deferred premiums... 134,222.80

Gross assets \$2,263,266.91

ITEMS NOT ADMITTED.

Agents' debit balances	\$154,414.99	
Book value of ledger assets over market	22,335.00	
Net premiums in excess of net value	99,646.91	
	<hr/>	
Total items not admitted		\$276,396.90
Total admitted assets		\$1,988,870.01

LIABILITIES.

Net reinsurance reserve		\$1,284,578.00
Present value of supplementary contracts		62,543.29
Death losses in process of adjustment	\$18,253.00	
Death losses reported, no proofs received	5,000.00	
Death losses and other policy claims resisted	3,000.00	
	<hr/>	
Total policy claims		26,253.00
Premiums paid in advance		4,530.20
Due for taxes, fees, salaries, expenses, etc.		19,251.45
		<hr/>
Liabilities as to policy-holders		\$1,397,155.94
Surplus as regards policy-holders		591,714.07
		<hr/>
Gross liabilities		\$1,988,870.01

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902	\$9,263.67	
Premium notes received during the year	6,873.36	
Restored by revival of policies	79.12	
	<hr/>	
Total		\$16,216.15
Deductions during the year, as follows: Notes, loans, or liens used in:		
Voided by lapse	\$2,014.84	
Redeemed by maker in cash	76.78	
	<hr/>	
Total reduction		2,091.62
Balance of note assets Dec. 31, 1903		\$14,124.53

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies	3,486	\$5,874,550.00
Endowment policies	1,253	1,561,310.00
All other policies	14,855	28,901,006.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	9	\$2,544.00
Endowment policies.....	786	968,294.00
All other policies.....	6,150	9,157,603.00

OLD POLICIES REVIVED.

Whole life policies	296	445,321.00
Endowment policies.....	54	49,450.00
All other policies	20	53,000.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	3,603	5,928,272.00
Endowment policies.....	.....	1,500.00
All other policies.....	525.00

ADDITIONS BY DIVIDENDS.

Reversionary additions	569,051.00
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Total number and amount.....	30,512	\$53,512,426.00
Deduct policies ceased to be in force	8,441	11,125,642.00

Total in force Dec. 31, 1903	22,071	\$42,386,784.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life	3,246	\$8,487,055.00
Endowment	1,753	2,174,054.00
All other.....	17,072	31,157,962.00
Reversionary additions.....	.....	567,713.00
	22,071	\$42,386,784.00

TERMINATED AS FOLLOWS :

By death	175	\$374,038.00
surrender	66	138,874.00
lapse	4,597	4,439,249.00
change and decrease	3,603	6,173,481.00
Total.....	8,441	\$11,125,642.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	71	\$108,814.00
Policies issued during year	24	20,684.00
Total	95	\$129,498.00
Deduct policies ceased to be in force	13	20,062.00
In force in New Hampshire Dec. 31, 1903..	82	\$109,436.00
Losses and claims incurred and paid during year	1	\$1,000.00
Premiums collected or secured without deductions		\$2,455.88

STATE MUTUAL LIFE ASSURANCE COMPANY.

WORCESTER, MASS.

Incorporated March 16, 1844. Commenced business June 1, 1845.

A. G. BULLOCK, *President*.HENRY M. WITTER, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$450,528.05
Dividends applied to purchase paid-up additions and annuities.....	107,827.47
(Total new premiums, \$558,355.52.)	
Renewal premiums.....	2,760,297.23
Dividends applied to pay renewal premiums.....	333,531.72
(Total renewal premiums, \$3,093,828.95.)	
Total premium income.....	\$3,652,184.47
Consideration for supplementary contracts.....	46,100.75
Interest on mortgages, \$147,194.47; collaterals, \$36,371.70.....	183,566.17
Interest on bonds and dividends on stocks.....	587,844.73
Interest on premium notes, policy loans, or liens.....	89,940.76
Interest on other debts due the company.....	19,383.33
Discount on claims paid in advance.....	45.70
Rents, including \$20,000.00 for own use.....	110,293.94
(Total interest and rent, \$991,074.63.)	
Profit on sale or maturity of ledger assets.....	107,505.65
Total income.....	\$4,796,865.50
Net or ledger assets Dec. 31, 1902.....	20,020,044.58
Total.....	\$24,816,910.08

DISBURSEMENTS.

Death claims and additions.....	\$1,163,884.34
Matured endowments and additions.....	181,508.00
Net amount paid for losses and endowments.....	\$1,345,392.34
Premium notes voided by lapse.....	274.00
Surrender values paid in cash.....	390,859.67
Dividends paid policy-holders in cash.....	14,154.93
Dividends applied to pay renewal premiums.....	333,531.72
Dividends applied to purchase paid-up additions and annuities.....	107,827.47
Total paid policy-holders.....	\$2,192,040.13

Claims on supplementary contracts.....	\$2,177.00
Commissions and bonuses paid to agents.....	444,613.23
Commuting commissions.....	9,721.93
Salaries and allowances to managers and agents.....	62,440.42
Agency supervision, traveling, and all other agency expenses.....	6,106.00
Medical examiners' fees and inspections.....	35,087.50
Salaries of officers and home office employees.....	70,619.74
Rent, including \$20,000 for own use.....	44,718.50
Advertising, printing, and postage.....	29,364.61
Legal expenses.....	8,697.33
Furniture and office expenses.....	7,299.95
Insurance taxes, licenses, and department fees.....	65,078.37
Taxes on real estate.....	20,744.00
Real estate expenses (except taxes).....	34,467.82
Loss on sales or maturity of ledger assets.....	27,023.69
All other disbursements.....	43,682.75
<hr/>	
Total disbursements.....	\$3,103,882.97
<hr/>	
Balance.....	\$21,713,027.11
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Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$1,691,150.00
Loans on mortgages of real estate.....	3,386,343.00
Loans on collateral securities.....	551,032.00
Loans on company's policies as collateral.....	1,942,760.00
Book value of stocks and bonds.....	13,527,660.00
Cash in trust companies and banks on interest.....	452,818.25
Cash in company's office.....	2,513.86
Loans to corporations.....	158,750.00
<hr/>	
Total ledger assets, as per balance.....	\$21,713,027.11

OTHER ASSETS.

Interest due and accrued.....	275,551.45
Rents due and accrued.....	10,906.62
Market value of stocks and bonds over book.....	714,651.00

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$9,136.89	\$252,416.20
Deferred premiums on policies in force....	35,615.91	302,823.03
Total	\$44,752.80	\$555,239.23
Deduct average loading (20 per cent.).....	8,950.56	111,047.85
	<u>\$35,802.24</u>	<u>\$444,191.38</u>

Net amount of uncollected and deferred premiums.... \$479,993.62

Gross assets \$23,194,129.80

LIABILITIES.

Net reinsurance reserve..... \$20,763,906.00
Present value of supplementary contracts..... 55,332.00

Death losses reported, no proofs received..... \$68,458.00
Death losses and other policy claims resisted..... 4,500.00

Total policy claims..... 72,956.00
Premiums paid in advance 49,339.00
Dividends or other profits due policy-holders 37,160.00
Dividends payable to policy-holders during 1904 41,376.00
Dividends payable to policy-holders subsequent to 1904... 44,091.00

Liabilities as to policy-holders..... \$21,064,160.00
Surplus as regards policy-holders..... 2,129,969.80

Gross liabilities..... \$23,194,129.80

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	13,288	\$35,517,251.00
Endowment policies.....	19,949	51,322,547.00
All other policies.....	1,574	4,647,713.00
Reversionary additions.....		1,471,471.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	2,929	\$7,592,227.00
Endowment policies	1,801	3,519,480.00
All other policies.....	594	1,812,664.00

OLD POLICIES REVIVED.

Whole life policies.....	22	70,305.00
Endowment policies.....	5	7,000.00
All other policies.....	4	11,350.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....	9	48,232.00
Endowment policies.....	1	24,514.00
All other policies.....		1,390.00

ADDITIONS BY DIVIDENDS.

Reversionary additions.....		199,586.00
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Total number and amount.....	40,176	\$106,245,730.00
Deduct policies ceased to be in force.....	2,637	7,164,352.00

Total in force Dec. 31, 1903.	37,539	\$99,081,378.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	15,013	\$40,067,970.00
Endowment	20,741	52,162,016.00
All other.....	1,785	5,271,896.00
Reversionary additions.....		1,579,496.00
	37,539	\$99,081,378.00

TERMINATED AS FOLLOWS:

By death.....	385	\$1,230,168.00
maturity.....	70	181,402.00
expiry.....	37	164,730.00
surrender.....	761	1,660,035.00
lapse	1,346	3,047,455.00
change and decrease.....	38	880,562.00
Total	2,637	\$7,164,352.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	409	\$792,016.00
Policies issued during year.....	117	128,973.00
Total.....	526	\$920,989.00
Deduct policies ceased to be in force.....	45	80,781.00
In force in New Hampshire Dec. 31, 1903.....	481	\$840,208.00
Losses incurred during year.....	13	\$24,250.29
Losses and claims paid during year.....	12	\$23,094.86
Losses and claims unpaid Dec. 31, 1903.....	1	1,155.43
Premiums collected or secured without deductions.....		\$31,891.16

STATE SECURITY LIFE AND ACCIDENT COMPANY.

CONCORD, N. H.

Incorporated January, 1901. Commenced business October, 1903.

LYMAN JACKMAN, *President.*FRED W. CHENEY, *Secretary.*

PAID-UP CAPITAL, \$10,000.00.

INCOME.

First year's premiums on original policies.....	\$1,059.90
Total premium income.....	\$1,059.90
Interest on collaterals.....	71.13
Interest on bonds and dividends on stocks.....	234.10
(Total interest, \$305.23.)	
All other sources.....	37.01
Total income.....	\$1,402.14
Net or ledger assets Dec. 31, 1902.....	12,903.07
Total.....	\$14,305.21

DISBURSEMENTS.

Dividends to stockholders.....	\$260.88
Commissions and bonuses paid to agents.....	47.99
Salaries and allowances to managers and agents.....	250.00
Agency supervision, traveling, and all other agency expenses.....	42.60
Medical examiners' fees and inspections.....	33.00
Advertising, printing, and postage.....	502.66
Insurance taxes, licenses, and department fees.....	144.00
Loss on sales or maturity of ledger assets.....	342.40
All other disbursements.....	34.86
Total disbursements.....	<u>\$1,658.39</u>
Balance	<u>\$12,646.82</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on collateral securities.....	\$4,531.00
Book value of stocks and bonds.....	6,312.25
Cash in company's office, \$1,307.50; in bank, \$496.07.....	1,803.57
Total ledger assets, as per balance.....	<u>\$12,646.82</u>

OTHER ASSETS.

Interest due and accrued.....	96.24
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*New
Business. Renewals.*

Premiums due and unreported on policies in force.....		
Deferred premiums on policies in force.....	\$250.88	
Total	<u>\$250.88</u>	
Deduct average loading (20 per cent.).....	50.18	
	<u>\$200.70</u>	
Net amount of uncollected and deferred premiums.....		200.70
All other assets.....		14.63
Gross assets.....		<u>\$12,958.39</u>

ITEMS NOT ADMITTED.

Book value of ledger assets over market.....	205.25
Total admitted assets.....	<u>\$12,753.14</u>

LIABILITIES.

Net reinsurance reserve.....		\$842.46
Borrowed money and interest thereon.....		875.00
Unpaid dividends to stockholders.....		80.80
All other liabilities.....		28.91
		<hr/>
Liabilities as to policy-holders.....		\$1,827.17
Paid-up capital.....	\$10,000.00	
Unassigned funds (surplus).....	925.97	
		<hr/>
Surplus as regards policy-holders.....		10,925.97
		<hr/>
Gross liabilities.....		\$12,753.14
		<hr/> <hr/>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....		
Endowment policies.....		
All other policies.....		
Reversionary additions.....		

NEW POLICIES ISSUED DURING THE YEAR.

Endowment policies.....	22	\$21,750.00
All other policies.....	2	2,000.00
		<hr/>
Total in force Dec. 31, 1903.....	24	\$23,750.00
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POLICIES IN FORCE DEC. 31, 1903.

Endowment.....	22	\$21,750.00
All other.....	2	2,000.00
		<hr/>
	24	\$23,750.00
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BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....		
Policies issued during year.....	24	\$23,750.00
		<hr/>
In force in New Hampshire Dec. 31, 1903	24	\$23,750.00
		<hr/> <hr/>
Premiums collected or secured without deductions.....		\$1,096.41
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TRAVELERS INSURANCE COMPANY.

[Life Department.]

HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business July 1, 1866.

S. C. DUNHAM, *President.*JOHN E. MORRIS, *Secretary.*

INCOME.

First year's premiums on original policies.....	\$628,020.92
Consideration for life annuities.....	42,469.41
(Total new premiums, \$670,490.33.)	
Renewal premiums.....	3,632,052.80
Surrender values applied to pay renewal premiums.....	328.50
Renewal premiums for deferred annuities.....	1,128.02
(Total renewal premiums, \$3,633,509.32.)	
Total premium income.....	\$4,303,999.65
Consideration for supplementary contracts.....	408,004.00
Interest on mortgages, \$399,507.59; collaterals, \$35,256.24.	434,763.83
Interest on bonds and dividends on stocks.....	744,193.84
Interest on premium notes, policy loans, or liens.....	119,668.43
Interest on other debts due the company.....	57,225.04
Discount on claims paid in advance.....	2,112.18
Rents, including \$15,000 for own use.....	74,615.26
(Total interest and rent, \$1,432,578.58.)	
Profit on sale or maturity of ledger assets.....	75,872.55
All other sources.....	1,181.04
Total income.....	\$6,221,635.82
Net or ledger assets Dec. 31, 1902.....	28,140,450.07
Total.....	\$34,362,085.89

DISBURSEMENTS.

Death claims and additions.....	\$1,714,689.62
Matured endowments and additions.....	377,815.59
Net amount paid for losses and endowments.....	\$2,092,505.21
Annuities involving life contingencies.....	20,087.92
Surrender values paid in cash.....	186,261.16
Surrender values applied to pay renewal premiums.....	328.50
Total paid policy-holders.....	\$2,299,182.79

Claims on supplementary contracts.....	\$20,859.61
Commissions and bonuses paid to agents.....	475,544.67
Commuting commissions.....	5,560.00
Salaries and allowances to managers and agents.....	53,526.54
Agency supervision, traveling, and all other agency expenses	22,624.76
Medical examiners' fees and inspections.....	49,009.94
Salaries of officers and home office employees.....	80,560.71
Rent, including \$15,000 for own use.....	17,654.43
Advertising, printing, and postage.....	62,104.06
Legal expenses.....	6,806.01
Furniture and office fixtures.....	17,234.89
Insurance taxes, licenses, and department fees.....	62,661.70
Taxes on real estate.....	22,584.84
Real estate expenses (except taxes).....	100,542.56
Total disbursements.....	<u>\$3,296,457.51</u>
Balance.....	<u>\$31,065,628.38</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$790,138.54
Loans on mortgages of real estate.....	8,079,606.06
Loans on collateral securities.....	990,737.20
Loans on company's policies as collateral.....	2,415,925.00
Premium notes on policies in force.....	7,910.03
Book value of stocks and bonds.....	17,665,393.82
Cash in trust companies and banks on interest.....	1,080,501.74
Cash in company's office, \$2,655.61; in bank, \$25,474.95....	28,130.56
Agents' debit balances.....	<u>7,285.43</u>
Total ledger assets, as per balance.....	\$31,065,628.38

OTHER ASSETS.

Interest due and accrued.....	268,423.77
Market value of stocks and bonds over book.....	131,186.82

New Business. Renewals.

Premiums due and unreported on policies in force.....	\$10,391.85	\$300,067.64
Deferred premiums on policies in force.....	<u>54,605.51</u>	<u>433,097.79</u>
Total.....	\$64,997.36	\$733,165.43
Deduct average loading (7.35 per cent.).....	<u>4,777.30</u>	<u>53,887.66</u>
	<u>\$60,220.06</u>	<u>\$679,277.77</u>

Net amount of uncollected and deferred premiums....	<u>739,497.83</u>
Gross assets.....	\$32,204,736.80

ITEMS NOT ADMITTED.

Agents' debit balances.....	\$7,285.43
Total admitted assets.....	\$32,197,451.37

LIABILITIES.

Net present value of all outstanding policies, computed according to the Actuaries' Table of Mortality, with 4 per cent. interest.....	\$29,747,039.00
Deduct net value of reinsured risks.....	719,151.00

Net reinsurance reserve.....	\$29,027,948.00
Present value of supplementary contracts.....	1,702,367.00

Death losses in process of adjustment.....	\$34,300.00
Death losses reported, no proofs received.....	42,399.51
Matured endowments due and unpaid.....	2,456.00
Death losses and other policy claims resisted.....	3,000.00

Total policy claims.....	82,155.51
Premiums paid in advance.....	30,766.92
Cost of collection of unpaid premiums over loading.....	6,592.14
Due for taxes, fees, salaries, expenses, etc.....	5,000.00

Liabilities as to policy-holders.....	\$30,854,829.57
Surplus as regards policy-holders.....	1,342,621.80
Gross liabilities.....	\$32,197,451.37

PREMIUM NOTE ACCOUNT.

Premium notes received during the year.....	\$11,989.56
Deductions during the year, as follows:	
Redeemed by maker in cash.....	4,079.53
Balance of note assets Dec. 31, 1903.....	\$7,910.03

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	Number.	Amount.
Whole life policies.....	30,988	\$80,126,605.00
Endowment policies.....	14,048	31,380,028.00
All other policies.....	4,892	11,654,188.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	3,670	9,448,179.00
Endowment policies.....	2,552	5,301,460.00
All other policies.....	1,047	2,138,130.00

OLD POLICIES REVIVED.

Whole life policies.....	32	\$118,024.00
Endowment policies.....	19	32,855.00
All other policies.....	6	14,500.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies.....		21,060.00
Endowment policies.....		2,658.00
All other policies.....		809.00

Total number and amount.....	57,254	\$140,238,496.00
Deduct policies ceased to be in force.....	3,299	7,477,084.00

Total in force Dec. 31, 1903.....	53,955	\$132,761,412.00
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POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	32,817	\$85,202,428.00
Endowment.....	15,632	34,702,136.00
All other.....	5,506	12,856,848.00
	53,955	\$132,761,412.00

TERMINATED AS FOLLOWS:

By death.....	606	\$1,653,691.00
maturity.....	216	374,878.00
expiry.....	225	584,005.00
surrender.....	541	1,488,686.00
lapse.....	1,711	3,306,576.00
change and decrease.....		69,248.00
Total.....	3,299	\$7,477,084.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	588	\$990,140.00
Policies issued during year.....	81	138,414.00

Total.....	669	\$1,128,554.00
Deduct policies ceased to be in force.....	43	88,650.00

In force in New Hampshire Dec. 31, 1903.....	626	\$1,039,904.00
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Losses and claims unpaid Dec. 31 of previous year.....	1	\$272.00
Losses incurred during year.....	21	14,471.01

Total.....	22	\$14,743.01
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Losses and claims paid during year.....	22	\$14,743.01
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Premiums collected or secured without deductions.....		\$36,905.07
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UNION MUTUAL LIFE INSURANCE COMPANY.

PORTLAND, ME.

Incorporated July 17, 1848. Commenced business October 1, 1849.

FRED E. RICHARDS, *President*.J. FRANK LANG, *Secretary*.

INCOME.

First year's premiums on original policies.....	\$295,417.75
Dividends applied to purchase paid-up additions and annuities	31,572.92
Surrender values applied for paid-up insurance and annuities.....	12,978.96
Consideration for life annuities	3,000.00
(Total new premiums, \$342,969.63.)	
Renewal premiums.....	1,602,714.55
Dividends applied to pay renewal premiums	28,271.87
Surrender values applied to pay renewal premiums.....	4,332.60
(Total renewal premiums, \$1,635,319.02.)	
Total premium income	\$1,978,288.65
Consideration for supplementary contracts.....	5,000.00
Interest on mortgages, \$57,637.66; collaterals, \$37,153.62.	94,791.28
Interest on bonds and dividends on stocks.....	241,607.20
Interest on premium notes, policy loans, or liens.....	4,995.77
Interest on other debts due the company.....	2,389.37
Discount on claims paid in advance	340.27
Rents, including \$10,250 for own use.....	56,602.76
(Total interest and rent, \$400,726.65.)	
Profit on sale or maturity of ledger assets.....	2,113.72
All other sources.....	498.11
Total income.....	\$2,386,627.13
Net or ledger assets Dec. 31, 1902.....	8,993,769.13
Total.....	\$11,380,396.26

DISBURSEMENTS.

Death claims and additions	\$605,965.65
Matured endowments and additions	166,327.19
Net amount paid for losses and endowments.....	\$772,292.84
Annuities involving life contingencies.....	1,268.95
Premium notes voided by lapse.....	13,365.92
Surrender values paid in cash.....	75,881.54
Surrender values applied to pay renewal premiums.....	4,332.60

Surrender values applied for paid-up insurance and annuities.....	\$12,978.96
Collateral loans on policies voided by lapse.....	6,971.76
Dividends paid policy-holders in cash.....	13,745.96
Dividends applied to pay renewal premiums.....	23,271.87
Dividends applied to purchase paid-up additions and annuities.....	31,572.92
Total paid policy-holders.....	\$960,633.32
Claims on supplementary contracts.....	3,943.31
Commissions and bonuses paid to agents.....	237,610.40
Commuting commissions.....	4,749.45
Salaries and allowances to managers and agents.....	94,367.93
Agency supervision, traveling, and all other agency expenses.....	25,656.39
Medical examiners' fees and inspections.....	33,432.00
Salaries of officers and home office employees.....	75,442.27
Rent, including \$10,250 for own use.....	28,124.32
Advertising, printing, and postage.....	40,159.30
Legal expenses.....	5,362.20
Furniture and office fixtures.....	5,056.13
Insurance taxes, licenses, and department fees.....	39,147.53
Taxes on real estate.....	10,150.56
Real estate expenses (except taxes).....	12,741.30
Loss on sales or maturity of ledger assets.....	3,500.00
All other disbursements.....	63,677.32
Total disbursements.....	\$1,693,803.73
Balance.....	\$9,686,592.53

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$1,232,002.93
Loans on mortgages of real estate.....	1,151,622.22
Loans on collateral securities.....	647,056.11
Loans on company's policies as collateral.....	121,045.66
Premium notes on policies in force.....	148,229.11
Book value of stocks and bonds.....	6,146,673.06
Cash in trust companies and banks on interest.....	120,544.66
Cash in company's office, \$495.23; in bank, \$58,802.61....	59,297.89
Bills receivable.....	1,894.25
Agents' balances.....	8,226.64
Total ledger assets, as per balance.....	\$9,686,592.53

OTHER ASSETS.

Interest due and accrued.....	\$69,060.08
Rents due and accrued.....	2,902.36
Market value of stocks and bonds over book.....	235,960.41

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on policies in force.....	\$5,083.05	\$119,825.93
Deferred premiums on policies in force.. ...	21,932.22	115,483.05
Total	\$27,015.27	\$235,313.98
Deduct average loading (20 per cent.).....	5,403.05	47,062.80
	<u>\$21,612.22</u>	<u>\$188,251.18</u>
Net amount of uncollected and deferred premiums ...		209,862.40
Forborne premiums to be deducted in settlement of policy claims, included in liabilities		248.25
Gross assets.....		\$10,204,727.03

ITEMS NOT ADMITTED.

Agents' debit balances.....	\$6,207.45
Bills receivable.....	2,160.23
Total items not admitted	8,367.63
Total admitted assets.....	\$10,196,359.35

LIABILITIES.

Net reinsurance reserve.....	\$9,413,165.00
Present value of supplementary contracts.....	29,233.00
Death losses in process of adjustment.....	\$31,084.73
Death losses reported, no proofs received.....	54,459.44
Matured endowments due and unpaid.....	4,963.47
Death losses and other policy claims resisted.....	<u>3,500.00</u>
Total policy claims	94,007.69
Premiums paid in advance.....	3,128.52
Commissions due on premium notes	1,000.00
Dividends or other profits due policy-holders.....	5,334.23
Contingent reserve.....	21.00
Liabilities as to policy-holders.....	\$9,545,889.44
Surplus as regards policy-holders.....	<u>658,837.59</u>
Gross liabilities.....	<u>\$10,204,727.03</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$103,110.00	
Premium notes received during the year.....	2,160.00	
Restored by revival of policies.....	293.00	
Total.....		\$105,563.00
Deductions during the year, as follows: Notes, loans, or liens used in:		
Payment of losses and claims.....	\$9,091.00	
Purchase of surrendered policies.....	307.00	
Voided by lapse.....	293.00	
Payment of dividends to policy-holders.....	2,975.00	
Redeemed by maker in cash.....	115.00	
Total reduction.....		12,781.00
Balance of note assets Dec. 31, 1903.....		\$92,782.00

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies.....	23,157	\$32,668,250.00
Endowment policies.....	9,259	13,131,853.00
All other policies.....	4,262	8,004,891.18
Reversionary additions.....		313,631.40

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies.....	3,184	4,061,790.00
Endowment policies.....	2,044	2,348,785.00
All other policies.....	901	1,939,861.55
Reversionary additions.....		51,915.95

OLD POLICIES REVIVED.

Whole life policies.....	42	50,000.00
Endowment policies.....	16	18,000.00
All other policies.....	10	14,000.00
Reversionary additions.....		96.33

OLD POLICIES CHANGED AND INCREASED.

All other policies.....	36	21,989.93
Total number and amount.....	42,911	\$62,625,064.34
Deduct policies ceased to be in force.....	3,584	5,239,866.57
Total in force Dec. 31, 1903.....	39,327	\$57,385,197.77

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	24,401	\$34,197,823.00
Endowment	10,430	14,358,005.00
All other.....	4,496	8,498,500.72
Reversionary additions.....	...	330,869.05
	<u>39,327</u>	<u>\$57,385,197.77</u>

TERMINATED AS FOLLOWS:

By death.....	337	\$605,202.99
maturity.....	112	165,997.94
expiry.....	463	750,308.00
surrender.....	303	499,900.80
lapse.....	2,335	3,084,434.64
change and decrease.....	34	134,022.20
Total	<u>3,584</u>	<u>\$5,239,866.57</u>

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	1,385	\$1,438,988.31
Policies issued during year.....	132	111,334.93
Total	<u>1,517</u>	<u>\$1,550,323.24</u>
Deduct policies ceased to be in force.....	173	177,066.51
In force in New Hampshire Dec. 31, 1903....	<u>1,344</u>	<u>\$1,373,256.73</u>
Losses and claims unpaid Dec.31 of previous year	1	\$1,000.00
Losses incurred during year.....	18	21,685.62
Total	<u>19</u>	<u>\$22,685.62</u>
Losses and claims paid during year.....	14	\$16,185.62
Losses and claims unpaid Dec. 31, 1903.....	5	6,500.00
Premiums collected or secured without deductions.....		<u>\$55,339.45</u>

UNITED STATES LIFE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated February, 1850. Commenced business March, 1850.

JOHN P. MANN, *President*.A. WHEELWRIGHT, *Secretary*.

PAID-UP CAPITAL, \$440,000.00.

INCOME.

First year's premiums on original policies.....	\$233,519.35
Dividends applied to purchase paid-up additions and annuities.....	2,181.00
Surrender values applied for paid-up insurance and annuities	19,418.80
Consideration for life annuities.....	2,437.92
(Total new premiums, \$257,557.07.)	
Renewal premiums.....	1,149,590.82
Dividends applied to pay renewal premiums.....	262.67
Renewal premiums for deferred annuities.....	4,075.87
(Total renewal premiums, \$1,153,929.36.)	
Total premium income.....	\$1,411,486.43
Consideration for supplementary contracts.....	50,292.00
Premium notes restored by revival of policies.....	1,757.38
Interest on mortgages, \$193,760.29; collaterals, \$13,- 602.81.....	207,363.10
Interest on bonds and dividends on stocks.....	121,282.41
Interest on premium notes, policy loans, or liens.....	44,993.09
Interest on other debts due the company.....	1,186.80
Rents.....	61,517.69
(Total interest and rent, \$436,343.09.)	
Profit on sale or maturity of ledger assets.....	5,406.01
All other sources.....	427.80
Total income.....	\$1,905,712.71
Net or ledger assets Dec. 31, 1902.....	8,147,879.98
Total	\$10,053,592.69

DISBURSEMENTS.

Death claims and additions.....	\$597,953.35
Matured endowments and additions.....	179,450.75
Net amount paid for losses and endowments.....	\$777,404.10

Annuities involving life contingencies.....	\$19,292.34
Premium notes voided by lapse.....	21,630.78
Surrender values paid in cash.....	160,301.55
Surrender values applied for paid-up insurance and annuities	19,418.80
Dividends paid policy-holders in cash.....	108,489.39
Dividends applied to pay renewal premiums.....	262.67
Dividends applied to purchase paid-up additions and annuities.....	2,181.00
Total paid policy-holders.....	\$1,108,980.63
Claims on supplementary contracts.....	3,083.34
Paid stockholders for interest.....	30,800.00
Commissions and bonuses paid to agents.....	238,841.56
Salaries and allowances to managers and agents.....	92,583.53
Medical examiners' fees and inspections.....	19,930.00
Salaries of officers and home office employees.....	70,746.93
Rent, including \$15,000 for own use.....	30,198.54
Advertising, printing, and postage.....	28,902.41
Legal expenses.....	9,869.07
Insurance taxes, licenses, and department fees.....	25,932.22
Taxes on real estate.....	10,678.89
Real estate expenses (except taxes).....	24,491.94
Loss on sales or maturity of ledger assets.....	45,124.00
All other disbursements.....	17,236.34
Total disbursements.....	\$1,757,399.40
Balance.....	\$8,296,193.29

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$718,028.05
Loans on mortgages of real estate.....	3,865,540.80
Loans on collateral securities.....	391,265.58
Loans on company's policies as collateral.....	677,786.35
Premium notes on policies in force.....	76,376.83
Book value of stocks and bonds.....	2,434,603.07
Cash in trust companies and banks on interest.....	109,628.36
Cash in company's office, \$1,045.01; in bank, \$10,000.....	11,045.01
Agents' debit balances secured.....	11,919.24
Total ledger assets, as per balance.....	\$8,296,193.29

OTHER ASSETS.

Interest due and accrued.....	\$101,373.46
Market value of real estate over book.....	119,921.95
Market value of stocks and bonds over book.....	105,951.89

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on poli- cies in force.....	\$33,550.63	\$139,839.83
Deferred premiums on policies in force. ....	.....	41,124.93
Total	\$33,550.63	\$180,964.76
Deduct average loading (20 per cent.)..	6,710.13	36,192.95
	<u>\$26,840.53</u>	<u>\$144,771.81</u>

Net amount of uncollected and deferred premiums.. 171,612.36

Gross assets..... \$8,795,052.95

LIABILITIES.

Net present value of all outstanding policies, com- puted according to the Actuaries' Table of Mor- tality, with 4 per cent. interest.....	\$8,120,482.00
Deduct net value of reinsured risks.....	43,125.00

Net reinsurance reserve.....	\$8,077,357.00
Present value of supplementary contracts.....	50,292.00
Surrender values claimable on terminated policies.....	2,600.00
Death losses in process of adjustment.....	\$8,240.00
Death losses reported, no proofs received.....	50,140.00
Matured endowments due and unpaid.....	167.00
Death losses and other policy claims resisted.....	5,000.00

Total policy claims.....	63,547.00
Premiums paid in advance.....	5,519.24
Commissions due on premium notes.....	13,178.00
Due for taxes, fees, salaries, expenses, etc.....	2,299.21
Dividends or other profits due policy-holders.....	5,693.00

Liabilities as to policy-holders.....	\$8,220,485.45
Paid-up capital.....	\$440,000.00
Unassigned funds (surplus).....	134,567.50

Surplus as regards policy-holders..... 574,567.50

Gross liabilities..... \$8,795,052.95

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902.....	\$623,335.51	
Premium notes received during the year.....	461,323.03	
Restored by revival of policies	1,757.38	
Total		\$1,036,420.92
Deductions during the year, as follows: Notes, loans, or liens used in:		
Payment of losses and claims.....	\$30,116.04	
Purchase of surrendered policies.....	12,993.69	
Voided by lapse.....	34,901.78	
Payment of dividends to policy-holders.....	44.00	
Redeemed by maker in cash.....	254,202.23	
Total reduction.....		332,257.74
Balance of note assets Dec. 31, 1903.....		<u>\$754,163.18</u>

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

Whole life policies.....	13,689	\$26,317,578.00
Endowment policies	2,711	4,767,780.00
All other policies	4,467	13,237,972.00
Reversionary additions		138,133.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	1,278	2,783,900.00
Endowment policies	535	886,500.00
All other policies.....	1,310	3,545,144.00

OLD POLICIES REVIVED.

Whole life policies.....	66	139,000.00
Endowment policies.....	12	20,500.00
All other policies	55	202,000.00

OLD POLICIES CHANGED AND INCREASED.

Whole life policies	58	97,101.00
Endowment policies.....	9	9,290.00
All other policies.....	1	3,000.00

Total number and amount	23,591	\$52,147,898.00
Deduct policies ceased to be in force	3,062	8,989,354.00
Total in force Dec. 31, 1903	<u>20,529</u>	<u>\$43,158,544.00</u>

POLICIES IN FORCE DEC. 31, 1903.

Whole life	13,003	\$25,605,849.00
Endowment	2,945	5,071,735.00
All other	4,576	12,354,400.00
Reversionary additions.....		126,560.00
	<u>20,529</u>	<u>\$43,158,544.00</u>

TERMINATED AS FOLLOWS:

By death	298	\$590,620.00
maturity	79	178,377.00
expiry	211	549,500.00
surrender	259	637,708.00
lapse	2,199	6,830,999.00
change and decrease.....	16	202,150.00
Total.....	<u>3,062</u>	<u>\$8,989,354.00</u>

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	85	\$89,820.00
Policies issued during year.....	16	17,000.00
Total.....	101	\$106,820.00
Deduct policies ceased to be in force.....	13	12,480.00
In force in New Hampshire Dec. 31, 1903....	88	\$94,340.00
Losses and claims incurred and paid during year.	1	\$830.00
Premiums collected or secured without deductions.....		\$1,856.02

WASHINGTON LIFE INSURANCE COMPANY.

NEW YORK CITY.

Incorporated January, 1860. Commenced business February 2, 1860.

W. A. BREWER, JR., *President*. GRAHAM H. BREWER, *Secretary*.

PAID-UP CAPITAL, \$125,000.00.

INCOME.

First year's premiums on original policies	\$432,786.68
Dividends applied to purchase paid-up additions and annuities	98,972 00

Surrender values applied for paid-up insurance and annuities.....	\$93,160.62
Consideration for life annuities.....	26,400.03
(Total new premiums, \$651,319.33.)	
Renewal premiums.....	2,080,291.18
Dividends applied to pay renewal premiums.....	57,478.57
(Total renewal premiums, \$2,137,769.75.)	
Total premium income.....	\$2,789,089.08
Interest on mortgages, \$394,481.30; collaterals, \$1,902.63	396,383.93
Interest on bonds and dividends on stocks	13,453.00
Interest on policy loans or liens.....	87,522.51
Interest on other debts due the company	12,055.74
Discount on claims paid in advance	3,140.61
Rents, including \$50,000 for own use.....	374,285.50
(Total interest and rent, \$886,841.29.)	
All other sources.	325.44
Total income.....	\$3,676,255.81
Net or ledger assets Dec. 31, 1902.....	16,013,483.98
Total	\$19,689,739.79

DISBURSEMENTS.

Death claims and additions	\$916,689.10
Matured endowments and additions.....	952,466.86
Net amount paid for losses and endowments	\$1,869,155.96
Annuities involving life contingencies.....	58,372.28
Return premiums	8,702.63
Surrender values paid in cash.....	128,207.08
Surrender values applied for paid-up insurance and annuities.....	93,160.62
Dividends applied to pay renewal premiums.....	57,478.57
Dividends applied to purchase paid-up additions and annuities	98,972.00
Total paid policy-holders	\$2,314,049.14
Dividends to stockholders	8,750.00
Commissions and bonuses paid to agents.....	362,171.80
Commuting commissions.....	18,737.51
Salaries and allowances to managers and agents	162,345.41
Agency supervision, traveling, and all other agency expenses.....	28,147.47
Medical examiners' fees and inspections.....	51,714.93
Salaries of officers and home office employees.....	120,724.54

Rent, including \$50,000 for own use.....	\$76,658.25
Advertising, printing, and postage	29,864.20
Legal expenses	3,924.16
Insurance taxes, licenses, and department fees	46,427.42
Taxes on real estate	54,523.98
Real estate expenses (except taxes).....	111,012.19
Loss on sales or maturity of ledger assets.....	12,417.67
All other disbursements.....	32,739.06
Total disbursements.	<u>\$3,434,207.73</u>
Balance.....	<u>\$16,255,532.06</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of real estate.....	\$6,142,882.22
Loans on mortgages of real estate.....	7,768,750.00
Loans on collateral securities	28,000.00
Loans on company's policies as collateral	1,473,246.78
Book value of stocks and bonds.....	388,090.58
Cash in trust companies and banks on interest.....	273,365.23
Cash in company's office, \$58,097.80; in bank, \$94,610.06	152,707.86
Agents' debit balances.....	19,603.37
Furniture and fixtures	8,886.02
Total ledger assets, as per balance.....	<u>\$16,255,532.06</u>

OTHER ASSETS.

Interest due and accrued	111,438.91
Rents due and accrued	17,232.92
Market value of real estate over book	375,857.53

	<i>New Business.</i>	<i>Renewals.</i>
Premiums due and unreported on poli- cies in force	\$64,275.07	\$27,520.26
Deferred premiums on policies in force ..	25,650.41	195,927.53
Total.....	<u>\$89,925.48</u>	<u>\$223,447.79</u>
Deduct average loading (20 per cent.)	17,985.09	44,689.56
	<u>\$71,940.39</u>	<u>\$178,758.23</u>

Net amount of uncollected and deferred premiums 250,693.62

Gross assets

\$17,010,760.04

ITEMS NOT ADMITTED.

Agents' debit balances	\$19,603.37	
Furniture and fixtures	8,886.02	
Book value of ledger assets over market	18,385.00	
Total items not admitted		\$46,874.39
Total admitted assets		\$16,963,885.65

LIABILITIES.

Net reinsurance reserve		\$16,173,047.00
Death losses in process of adjustment	\$63,013.50	
Death losses reported, no proofs received	53,234.06	
Matured endowments due and unpaid	26,900.13	
Total policy claims		143,147.63
Premiums paid in advance		8,531.30
Liabilities as to policy-holders		\$16,324,725.93
Paid-up capital	\$125,000.00	
Unassigned funds (surplus)	514,159.72	
Surplus as regards policy-holders		639,159.72
Gross liabilities		\$16,963,885.65

EXHIBIT OF POLICIES.

POLICIES AND ADDITIONS IN FORCE DEC. 31, 1902.

	<i>Number.</i>	<i>Amount.</i>
Whole life policies	22,486	\$43,042,294.00
Endowment policies	9,396	17,265,672.00
Reversionary additions		722,921.00

NEW POLICIES ISSUED DURING THE YEAR.

Whole life policies	3,470	6,571,746.00
Endowment policies	1,195	1,971,226.00
Reversionary additions		113,458.00

OLD POLICIES REVIVED.

Whole life policies	2,134	4,680,723.00
Endowment policies	979	1,718,840.00

Total number and amount	39,660	\$76,105,749.00
Deduct policies ceased to be in force	5,839	12,328,382.00
Total in force Dec. 31, 1903	33,821	\$63,777,367.00

POLICIES IN FORCE DEC. 31, 1903.

Whole life.....	24,280	\$45,826,663.00
Endowment.....	9,541	17,269,524.00
Reversionary additions .....	.....	174,068.00
	33,821	\$63,777,367.00

TERMINATED AS FOLLOWS:

By death.....	431	\$977,053.00
maturity	730	1,549,129.00
surrender.....	451	1,010,453.00
lapse	4,227	8,881,747.00
Total.....	5,839	\$12,328,382.00

BUSINESS IN NEW HAMPSHIRE.

Policies in force Dec. 31 of previous year.....	141	\$155,792.00
Policies issued during year.....	94	147,972.00
Total	235	\$303,764.00
Deduct policies ceased to be in force.....	54	69,555.00
In force in New Hampshire Dec. 31, 1903....	181	\$234,209.00
Losses and claims incurred and paid during year	6	\$6,220.50
Premiums collected or secured without deductions		\$9,224.30

ASSESSMENT CASUALTY COMPANIES.

ABSTRACTS OF STATEMENTS DECEMBER 31, 1903.

EQUITABLE ACCIDENT COMPANY.

BOSTON, MASS.

Organized December 11, 1891. Commenced business January 1, 1892.

ALBERT C. SMITH, *President*.DAVID T. MONTAGUE, *Secretary*.

INCOME DURING 1903.

Membership fees.....	\$13,892.00
Assessments, expense, \$30,826.71; death and disability, \$56,405.89	87,232.60
Interest from all sources.....	1,979.05
All other sources.....	27.71
Total income.....	<u>\$103,131.36</u>
Balance on hand Dec. 31, 1902.....	51,959.97
Total.....	<u>\$155,091.33</u>

DISBURSEMENTS DURING 1903.

Losses and claims.....	\$46,962.74
Advanced payments returned.....	204.69
Membership fees retained by agents.....	13,892.00
Salaries and commissions to agents.....	2,004.65
Commissions for collecting assessments.....	5,023.74
Salaries and other compensation of officers...	6,151.14
Salaries and other compensation of office employees.....	5,490.65
Taxes and fees.....	887.24
Rent, \$1,104.61; legal expenses, \$1,510.....	2,614.61
Advertising, printing, and postage.....	4,009.72
All other items.....	4,049.06
(Total expense of management, \$44,122.81.)	
Total disbursements.....	<u>\$91,290.24</u>
Balance on hand Dec. 31, 1903.....	<u>\$63,801.09</u>

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Loans secured by pledge of bonds, stocks, etc.....	\$12,300.00
Cost value of bonds and stocks owned.....	20,060.00
Cash in office.....	1,341.50
Cash in bank	30,099.59
Total.....	<u>\$63,801.09</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$348.44
Market value of bonds and stocks over cost value	55.00
Total non-ledger assets.....	\$403.44
Gross assets.....	\$64,204.53

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued..	\$423.00
Advance assessments.....	2,043.25
Total.....	\$2,466.25
Balance	\$61,738.28

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims in process of adjustment.....	\$75.00
Claims resisted.....	10,325.00
Total.....	\$10,400.00

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	6,681	\$15,752,150.00
Certificates or policies written during year.....	3,064	1,402,075.00
Total.....	9,745	\$17,154,225.00
Certificates or policies ceased to be in force.....	1,932	2,228,875.00
Certificates or policies in force Dec. 31.....	7,813	\$14,925,350.00
Losses and claims unpaid Jan. 1.....	62	\$14,660.35
Losses and claims incurred during the year.....	1,148	47,602.39
Total.....	1,210	\$62,262.74
Losses and claims paid during year.....	1,116	46,962.74
Losses and claims unpaid Dec. 31.....	94	\$15,300.00
Certificates or policies terminated by death.....	6	\$12,900.00
Certificates or policies terminated by lapse.....	1,926	2,215,975.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	325	\$590,425.00
Certificates or policies written during year.....	142	58,500.00
Total.....	467	\$648,925.00
Certificates or policies ceased to be in force....	105	87,025.00
Certificates or policies in force Dec. 31.....	362	\$561,900.00
Losses and claims unpaid Jan. 1.....	3	\$152.50
Losses and claims incurred during year.....	73	1,953.91
Total.....	76	\$2,106.41
Losses and claims paid during year.....	64	2,106.41
Losses and claims unpaid Dec. 31.....	12	.....
Certificates or policies terminated by death.....	.....	.....
Certificates or policies terminated by lapse.....	105	\$87,025.00

LOYAL PROTECTIVE ASSOCIATION.

BOSTON, MASS.

Incorporated June 12, 1895. Commenced business September 1, 1895.

S. AUGUSTUS ALLEN, *President*.FRANCIS R. PARKS, *Secretary*.

INCOME DURING 1903.

Membership fees.....	\$42,310.00
Assessments, expense, \$58,808.10; mortuary, \$14,697.50; reserve, \$1,607; disability, \$103,207.50	178,320.10
Interest	861.04
All other sources.....	87.50
Total income.....	\$221,578.64
Balance on hand Dec. 31, 1902	38,740.50
Total	\$260,319.14

DISBURSEMENTS DURING 1903.

Losses and claims	\$112,951.65	
Advanced payments returned	186.45	
Salaries and commissions to agents	48,080.91	
Commissions for collecting assessments	8,011.81	
Salaries and other compensation of officers....	22,234.59	
Salaries and other compensation of office employees.....	4,414.45	
Taxes and fees	1,684.29	
Rent, \$1,350; legal expenses, \$3,220.53.....	4,570.53	
Advertising and printing.....	3,353.14	
All other items	5,723.12	
(Total expense of management, \$98,072.84.)		
Total disbursements		\$211,210.94
Balance on hand Dec. 31, 1903.....		\$49,108.20

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Book value of bonds and stocks owned.....	\$5,280.75
Cash in office	885.76
Cash in bank.....	42,941.69
Total	\$49,108.20

NON-LEDGER ASSETS.

Interest due and accrued.....	\$324.96
Market value of bonds and stocks over book value.....	387.50
Total non-ledger assets.....	712.46
Gross assets	\$49,820.66

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued...	\$5,694.55
Advance assessments	344.50
Total	\$6,039.05
Balance.....	\$43,781.61

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not due.....	\$3,218.50
Claims in process of adjustment	1,700.00
Claims resisted.....	340.00
Claims reported, not in process	16,692.39
Total.....	<u>\$21,950.89</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	14,039	\$4,560,050.00
Certificates or policies written during year	8,462	3,209,750.00
Total	22,501	\$7,769,800.00
Certificates or policies ceased to be in force	4,459	1,584,750.00
Certificates or policies in force Dec. 31.....	18,042	<u>\$6,185,050.00</u>
Losses and claims unpaid Jan. 1.....	425	\$25,758.00
Losses and claims incurred during the year.....	2,796	92,813.15
Total.....	3,221	\$118,571.15
Losses and claims paid during year.....	2,741	113,312.65
Losses and claims unpaid Dec. 31.....	480	<u>\$5,258.50</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1	1,565	\$443,200.00
Certificates or policies written during year	371	129,550.00
Total.....	1,936	\$572,750.00
Certificates or policies ceased to be in force	235	69,800.00
Certificates or policies in force Dec. 31.....	1,701	<u>\$502,950.00</u>
Losses and claims unpaid Jan. 1.....	50	\$3,760.00
Losses and claims incurred during year	254	10,293.25
Total.....	304	\$14,053.25
Losses and claims paid during year.....	260	13,543.25
Losses and claims unpaid Dec. 31.....	44	<u>\$510.00</u>

MASONIC PROTECTIVE ASSOCIATION.

WORCESTER, MASS.

Incorporated June 10, 1895. Commenced business June 29, 1895.

FRANCIS A. HARRINGTON, *President*. ALBERT L. PRATT, *Secretary*.

INCOME DURING 1903.

Membership fees.....	\$7,966.00
Assessments, expense, \$36,828; death and disability, \$40,266	77,094.00
Interest	932.41
All other sources.....	100.00
Total income.....	\$86,092.41
Balance on hand Dec. 31, 1902.....	48,039.67
Total	\$134,132.08

DISBURSEMENTS DURING 1903.

Losses and claims.....	\$33,137.00
Membership fees retained by agents.....	7,966.00
Salaries and commissions to agents.....	2,587.75
Commissions for collecting assessments.....	2,964.67
Salaries and other compensation of officers....	9,740.00
Salaries and other compensation of office employees	10,017.50
Medical examiners' fees.....	207.00
Taxes and fees.....	274.08
Rent, \$480; legal expenses, \$3,000.....	3,480.00
Advertising, printing, and postage.....	2,916.00
All other items.....	4,334.08
(Total expense of management, \$44,487.03.)	
Total disbursements.....	\$77,624.08
Balance on hand Dec. 31, 1903.....	\$56,508.00

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$5,700.00
Cash in bank.....	50,808.00
Total	\$56,508.00

ITEMS NOT ADMITTED.

Cost of ledger assets above present market value.....	\$275.00
Total admitted assets.....	<u>\$56,233.00</u>

LIABILITIES.

(None.)

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	5,931	\$593,100.00
Certificates or policies written during year.....	2,600	260,000.00
Total	8,531	\$853,100.00
Certificates or policies ceased to be in force.....	1,705	170,500.00
Certificates or policies in force Dec. 31.....	6,826	<u>\$682,600.00</u>
Losses and claims unpaid Jan. 1.....	2	\$200.00
Losses and claims incurred during year.....	709	33,037.00
Total	711	\$33,237.00
Losses and claims paid during year.....	710	33,137.00
Losses and claims unpaid Dec. 31.....	1	<u>\$100.00</u>
Certificates or policies terminated by death.....	49	\$4,900.00
Certificates or policies terminated by lapse.....	1,656	<u>165,600.00</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	506	\$50,600.00
Certificates or policies written during year.....	8	800.00
Total	514	\$51,400.00
Certificates or policies ceased to be in force.....	36	3,600.00
Certificates or policies in force Dec. 31.....	478	<u>\$47,800.00</u>
Losses and claims incurred and paid during year.....	54	<u>\$2,886.25</u>
Certificates or policies terminated by death.....	5	\$500.00
Certificates or policies terminated by lapse.....	31	<u>3,100.00</u>

MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION.

BOSTON, MASS.

Incorporated December 8, 1883. Commenced business January 1, 1884.

GEORGE L. STEVENS, *President*.

G. LEONARD MCNEILL, *Secretary*.

INCOME DURING 1903.

Membership fees.....	\$11,726.00
Assessments, expense, \$51,247.26; death and disability, \$41,122.17; coupon contract, \$1,030.28.....	93,399.71
Interest.....	946.15
All other sources.....	3,681.79
Total income.....	\$109,753.65
Balance on hand Dec. 31, 1902.....	36,816.97
Total	\$146,570.62

DISBURSEMENTS DURING 1903.

Losses and claims.....	\$41,655.55
Advanced payments returned.....	1,092.00
Membership fees retained by agents.....	11,046.10
Salaries and commissions to agents.....	3,800.00
Commissions for collecting assessments.....	16,199.88
Salaries and other compensation of officers....	9,365.00
Salaries and other compensation of office employees.....	7,789.50
Medical examiners' fees	1,043.25
Taxes and fees.....	933.27
Rent, \$1,358.38; legal expenses, \$938.10.....	2,296.48
Advertising, printing, and postage.....	6,292.47
All other items.....	8,338.21
(Total expense of management, \$67,450.46.)	
Total disbursements.....	\$110,198.01
Balance on hand Dec. 31, 1903.....	\$36,372.61

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$26,892.22
Cash in office.....	510.83
Cash in bank.....	6,379.66
Balances due from agents.....	1,667.32
Bills receivable.....	1,303.51
Other assets.....	695.00
Total.....	<u>\$37,448.54</u>
Less balances due to agents.....	1,075.93
Ledger assets, as per balance.....	<u>\$36,372.61</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$210.00
Furniture, fixtures, and supplies.....	<u>4,600.75</u>
Total non-ledger assets.....	<u>4,810.75</u>
Gross assets	<u>\$41,183.36</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, safes, supplies, etc.....	\$4,600.75
Balances due from agents not secured by bonds.....	1,433.34
Cost of ledger assets above present market value.....	<u>753.47</u>
Total.....	<u>6,797.56</u>
Total admitted assets.....	<u>\$34,385.80</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued	\$600.00
Advance assessments.....	1,431.40
All other (not including unmatured claims)....	<u>3,000.00</u>
Total.....	<u>\$5,031.40</u>
Balance.....	<u>\$29,354.40</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificate or policies in force Jan. 1.....	7,003	\$15,871,850.00
Certificates or policies written during year.....	3,656	2,795,974.00
Total.....	10,659	\$18,667,824.00
Certificates or policies ceased to be in force.....	3,602	3,682,967.00
Certificates or policies in force Dec. 31.....	7,057	\$14,984,857.00
Losses and claims unpaid Jan. 1.....	87	\$10,427.23
Losses and claims incurred during year.....	912	31,228.32
Total.....	999	\$41,655.55
Losses and claims paid during year.....	933	41,655.55
Losses and claims unpaid Dec. 31.....	66	.....
Certificates or policies terminated by death.....	2	\$10,000.00
Certificates or policies terminated by lapse.....	3,600	3,672,967.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	214	\$273,675.00
Certificates or policies written during year.....	290	85,425.00
Total.....	504	\$359,100.00
Certificates or policies ceased to be in force.....	291	140,550.00
Certificates or policies in force Dec. 31.....	213	\$218,550.00
Losses and claims unpaid Jan. 1.....	4	\$102.50
Losses and claims incurred during year.....	43	1,205.32
Total.....	47	\$1,307.82
Losses and claims paid during year.....	43	1,307.82
Losses and claims unpaid Dec. 31.....	4	.....

NATIONAL ACCIDENT SOCIETY.

NEW YORK CITY.

Incorporated November 2, 1885. Commenced business December 15, 1885.

CHARLES H. WEBB, *President*.JOSEPH I. BARNUM, *Secretary*.

INCOME DURING 1903.

Membership fees	\$11,765.00
Assessments, expense, \$33,187.25; death and disability, \$22,124.79.....	55,312.04
Interest	1,660.81
All other sources.....	481.75
Total income.....	\$69,219.60
Balance on hand Dec. 31, 1902	36,673.69
Total	\$105,893.29

DISBURSEMENTS DURING 1903.

Losses and claims	\$11,470.18
Advanced payments returned.....	599.81
Membership fees retained by agents.....	11,711.50
Commissions for collecting assessments.....	12,319.12
Salaries and other compensation of office employees.....	9,949.67
Medical examiners' fees.....	23.00
Taxes and fees	499.95
Rent, \$1,866.64; legal expenses, \$996.36.....	2,863.00
Advertising, printing, and postage.....	2,244.82
All other items	3,706.55
(Total expense of management, \$43,322.61.)	
Total disbursements.....	\$55,392.60
Balance on hand Dec. 31, 1903	\$50,500.69

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$33,282.25
Cash in office	1,189.92
Cash in bank	15,812.52
Balances due from agents.....	216.00
Total	\$50,500.69

NON-LEDGER ASSETS.

Interest due and accrued.....	\$270.00	
Furniture, fixtures, and supplies.....	<u>5,206.00</u>	
Total non-ledger assets.....		\$5,476.00
Gross assets		<u>\$55,976.69</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, safes, supplies, etc.....	\$5,206.00	
Cost of ledger assets above present market value.....	<u>936.25</u>	
Total		6,202.25
Total admitted assets		<u>\$49,774.44</u>

LIABILITIES.

Advance assessments	\$5,229.25
Balance	<u>\$44,545.19</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims in process of adjustment.....	\$910.00
Claims resisted.....	1,881.00
Claims reported, not in process.....	<u>1,964.50</u>
Total	<u>\$4,755.50</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	6,023	\$19,924,450.00
Certificates or policies written during year.....	<u>4,448</u>	<u>6,542,400.00</u>
Total	10,471	\$26,466,850.00
Certificates or policies ceased to be in force.....	<u>4,253</u>	<u>8,454,700.00</u>
Certificates or policies in force Dec. 31.....	<u>6,218</u>	<u>\$18,012,150.00</u>
Losses and claims unpaid Jan. 1	57	\$4,188.50
Losses and claims incurred during year.....	<u>640</u>	<u>12,037.18</u>
Total	697	\$16,225.68
Losses and claims paid during year.....	<u>571</u>	<u>11,470.18</u>
Losses and claims unpaid Dec. 31	<u>126</u>	<u>\$4,755.50</u>
Certificates or policies terminated by death .....	.....	.....
Certificates or policies terminated by lapse.....	<u>4,253</u>	<u>\$8,454,700.00</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	54	\$76,800.00
Certificates or policies written during year.....	597	211,600.00
Total	651	\$288,400.00
Certificates or policies ceased to be in force	236	57,800.00
Certificates or policies in force Dec. 31.....	415	\$230,600.00
Losses and claims unpaid Jan. 1.....	1	\$10.00
Losses and claims incurred during year.....	47	1,062.28
Total.....	48	\$1,072.28
Losses and claims paid during year.....	26	622.28
Losses and claims unpaid Dec. 31	22	\$450.00
Certificates or policies terminated by death.....	.....	.....
Certificates or policies terminated by lapse.....	236	\$57,800.00

NATIONAL PROTECTIVE SOCIETY.

DETROIT, MICH.

Incorporated May 26, 1894. Commenced business May 1, 1894.

D. E. THOMAS, *President*.F. S. DEWEY, *Secretary*.

INCOME DURING 1903.

Membership fees	\$2,191.95
Assessments, expense, \$124,237.89; death and disability, \$124,237.86	248,475.75
Interest.....	1,191.16
Total income.....	\$251,858.86
Balance on hand Dec. 31, 1902.....	40,162.31
Total.....	\$292,021.17

DISBURSEMENTS DURING 1903.

Losses and claims	\$109,648.57	
Advanced payments returned	148.71	
Salaries and commissions to agents	13,778.61	
Commissions for collecting assessments.....	38,086.87	
Salaries and other compensation of officers....	29,700.00	
Salaries and other compensation of office employees	8,786.61	
Taxes and fees.....	1,289.41	
Rent, \$5,759.19; legal expenses, \$1,924.78.....	7,683.97	
Advertising, printing, and postage.....	11,328.41	
All other items.....	15,324.82	
(Total expense of management, \$125,978.70.)		
Total disbursements.....		\$235,775.98
Balance on hand Dec. 31. 1903.....		\$56,245.19

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages.....	\$26,405.00
Cost value of bonds and stocks owned.....	7,900.00
Cash in office	1,083.42
Cash in bank	17,393.50
Balances due from agents	3,918.83
Total.....	\$56,700.75
Less balances due to agents.....	455.56
Ledger assets, as per balance	\$56,245.19

NON-LEDGER ASSETS.

Interest due and accrued	\$663.27
Premiums and assessments due and unpaid....	23,500.49
Total non-ledger assets.....	24,163.76
Gross assets.....	\$80,408.95

ITEMS NOT ADMITTED.

Excess of assessments charged	10,000.49
Total admitted assets	\$70,408.46

LIABILITIES.

Death claims due and unpaid.....	\$13,500.00
Balance	<u>\$56,908.46</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	21,150	\$6,345,000.00
Certificates or policies written during year.....	20,212	6,063,600.00
Total	41,362	\$12,408,600.00
Certificates or policies ceased to be in force.....	17,523	5,256,900.00
Certificates or policies in force Dec. 31.....	<u>23,839</u>	<u>\$7,151,700.00</u>
Losses and claims unpaid Jan. 1.....	.....	.....
Losses and claims incurred during year.....	6,348	\$109,649.57
Total.....	6,348	\$109,649.57
Losses and claims paid during year.....	6,348	109,649.57
Certificates of policies terminated by death	<u>57</u>	<u>\$8,705.89</u>

BUSINESS IN NEW HAMPSHIRE.

(None.)

PEERLESS CASUALTY COMPANY.

KEENE, N. H.

Incorporated 1901. Commenced business November 23, 1903.

WALTER G. PERRY, *President.*WILLIAM F. PERRY, *Secretary.*

INCOME DURING 1903.

Membership fees.....	\$591.00
Premiums paid.....	132.80
Interest	93.75
All other sources.....	500.00
Total income.....	<u>\$1,317.55</u>
Balance on hand Dec. 31, 1902, (Guarantee capital.).....	10,000.00
Total	<u>\$11,317.55</u>

DISBURSEMENTS DURING 1903.

Membership fees retained by agents.....	\$591.00	
Taxes and fees.....	72.00	
Legal expenses.....	10.50	
Advertising, printing, and postage.....	72.80	
(Total expense of management, \$746.30.)		
Total disbursements.....		\$746.30
Balance on hand Dec. 31, 1903.....		\$10,571.25

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$10,125.00
Cash in office.....	53.80
Cash in bank.....	392.45
Total assets.....	\$10,571.25

LIABILITIES.

Advance assessments.....	\$65.00
Balance.....	\$10,505.25

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	.....	.....
Certificates or policies written during year.....	197	\$484.00
Certificates or policies in force Dec. 31.....	197	\$484.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	.....	.....
Certificates or policies written during year.....	179	\$481.00
Certificates or policies in force Dec. 31.....	179	\$481.00

RIDGELY PROTECTIVE ASSOCIATION.

WORCESTER, MASS.

Incorporated May 10, 1894. Commenced business May 14, 1894.

FRANCIS A. HARRINGTON, *President*. ALBERT L. PRATT, *Secretary*.

INCOME DURING 1903.

Membership fees	\$12,870.00
Assessments, expense, \$53,653.75; death and disability, \$882,951.25	141,605.00
Interest	1,658.36
All other sources	300.00
Total income	\$156,433.36
Balance on hand Dec. 31, 1902	60,129.87
Total	\$216,563.23

DISBURSEMENTS DURING 1903.

Losses and claims	\$75,444.55
Membership fees retained by agents	12,870.00
Salaries and commissions to agents	4,230.51
Commissions for collecting assessments	5,645.11
Salaries and other compensation of officers	14,800.00
Salaries and other compensation of office em- ployees	8,712.00
Medical examiners' fees	2,553.00
Taxes and fees	509.25
Rent, \$600; legal expenses, \$4,510	5,110.00
Advertising, printing, and postage	5,274.25
All other items	9,049.11
(Total expense of management, \$68,753.23.)	
Total disbursements	\$144,197.78
Balance on hand Dec. 31, 1903	\$72,365.45

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned	\$13,555.00
Cash in bank	58,810.45
Total	\$72,365.45

ITEMS NOT ADMITTED.

Cost of ledger assets above present market value	\$630.00
Total admitted assets	<u>\$71,735.45</u>

LIABILITIES.

(None.)

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	14,108	\$1,434,500.00
Certificates or policies written during year.....	4,332	433,200.00
Total	18,440	\$1,867,700.00
Certificates or policies ceased to be in force	4,668	468,400.00
Certificates or policies in force Dec. 31	13,772	<u>\$1,399,300.00</u>
Losses and claims unpaid Jan. 1	1	\$255.94
Losses and claims incurred during year.....	1,874	65,981.61
Total.....	1,875	\$66,237.55
Losses and claims paid during year.....	1,875	<u>66,237.55</u>
Certificates or policies terminated by death	77	\$9,300.00
Certificates or policies terminated by lapse.....	4,591	459,100.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	717	\$71,700.00
Certificates or policies written during year.....	23	2,300.00
Total.....	740	\$74,000.00
Certificates or policies ceased to be in force.....	94	9,400.00
Certificates or policies in force Dec. 31	646	<u>\$64,600.00</u>
Losses and claims incurred and paid during year..	90	<u>\$4,970.00</u>
Certificates or policies terminated by death	5	\$900.00
Certificates or policies terminated by lapse.....	89	<u>8,500.00</u>

FRATERNAL BENEFICIARY ASSOCIATIONS.

ABSTRACTS OF STATEMENTS SHOWING THEIR STANDING AND
CONDITION DECEMBER 31, 1903.

AMERICAN BENEFIT SOCIETY.

BOSTON, MASS.

Incorporated January 9, 1893. Commenced business January 17, 1893.

WILLIAM H. CARBERRY, *President*. NORMAN P. CORMACK, *Secretary*.

INCOME, 1903.

Per capita tax	\$6,671.35
Assessments, mortuary	59,988.15
Medical examiners' fees paid by applicant	853.50
All other sources.....	<u>1,104.87</u>
Total income.....	\$68,617.87
Balance on hand Dec. 31, 1902.....	<u>38,920.21</u>
Total net resources	\$107,537.58

DISBURSEMENTS, 1903.

Death claims.....	\$47,250.00
Salaries of officers and employees.....	51,316.86
Medical examiners' fees.....	853.50
All other	3,123.47
(Total expense of management, \$8,043.83.)	
Total disbursements	<u>\$55,293.83</u>
Balance on hand Dec. 31, 1903.....	<u><u>\$52,243.75</u></u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in office.....	\$171.87
Cash in bank.....	<u>52,071.88</u>
Total	\$52,243.75

NON-LEDGER ASSETS.

Assessments held by subordinate bodies.....	<u>5,000.00</u>
Gross assets	\$57,243.75

LIABILITIES.

Advance assessments	\$3.35
Balance.....	\$57,240.40

UNMATURED MORTUARY LIABILITIES.

Claims resisted	<u>\$1,000.00</u>
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BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	4,377	\$4,390,750.00
Certificates or policies written during year.....	584	496,000.00
Total	4,961	\$4,886,750.00
Certificates or policies ceased to be in force	369	350,750.00
Certificates or policies in force Dec. 31	4,592	\$4,536,000.00
Losses and claims incurred during year	44	\$48,250.00
Losses and claims paid during year	43	47,250.00
Losses and claims unpaid Dec. 31.....	1	\$1,000.00
Certificates or policies terminated by death	44	\$48,250.00
Certificates or policies terminated by lapse	325	278,250.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1	309	\$336,250.00
Certificates or policies written during year.....	8	8,750.00
Total	317	\$345,000.00
Certificates or policies ceased to be in force.....	12	11,250.00
Certificates or policies in force Dec. 31.....	305	\$333,750.00
Losses and claims incurred and paid during year ..	1	\$1,000.00
Certificates or policies terminated by death	1	\$1,000.00
Certificates or policies terminated by lapse	11	10,250.00
Gross amount paid by New Hampshire members without deductions.....		<u>\$52,243.75</u>

AMERICAN ORDER OF FRATERNAL HELPERS.

BOSTON, MASS.

Incorporated July 13, 1892. Commenced business August 1, 1892.

CHARLES A. MERRIAM, *President*.PATRICK W. CURRY, *Secretary*.

INCOME, 1903.

Membership fees.....	\$374.51
Benefit certificates.....	282.50
Assessments, mortuary, \$32,616.25; expense, \$3,838.25....	36,454.50
Medical examiners' fees paid by applicant.....	121.00
All other sources.....	216.03
Total income.....	<u>\$37,448.54</u>
Balance on hand Dec. 31, 1902.....	620.78
Total net resources.....	<u>\$38,069.32</u>

DISBURSEMENTS, 1903.

Death claims.....	\$31,127.50
Advance payments returned to rejected applicants.....	12.00
Salaries of officers and employees.....	2,289.96
Medical examiners' fees.....	484.00
All other.....	1,634.93
(Total expense of management, \$4,408.89.)	
Total disbursements.....	<u>\$35,548.39</u>
Balance on hand Dec. 31, 1903.....	<u>\$2,520.93</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in bank.....	\$2,520.93
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies.....	2,941.50
Gross assets.....	<u>\$5,462.43</u>

LIABILITIES.

Borrowed money.....	<u>\$250.00</u>
Balance.....	<u>\$5,212.43</u>

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (3).....	\$4,320.00	
Claims reported, not in process (4).....	4,680.00	
Total.....		<u>\$9,000.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	*1,979	\$2,837,500.00
Certificates or policies written during year and reinstated	274	349,000.00
Total	2,253	<u>\$3,186,500.00</u>
Certificates or policies ceased to be in force.....	290	447,000.00
Certificates or policies in force Dec. 31.....	1,963	<u>\$2,739,500.00</u>
Losses and claims unpaid Jan. 1.....	7	\$6,777.50
Losses and claims incurred during year.....	27	33,362.00
Total	34	<u>\$40,139.50</u>
Losses and claims paid during year.....	27	31,139.50
Losses and claims unpaid Dec. 31.....	7	<u>\$9,000.00</u>
Certificates or policies terminated by death.....	27	\$47,500.00
Certificates or policies terminated by lapse.....	263	<u>399,500.00</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	131	\$159,000.00
Certificates or policies written during year.....	29	31,000.00
Total	160	<u>\$190,000.00</u>
Certificates or policies ceased to be in force.....	30	34,500.00
Certificates or policies in force Dec. 31.....	130	<u>\$165,500.00</u>
Losses and claims unpaid Jan. 1.....	1	\$715.00
Losses and claims incurred during year.....	1	39.00
Total	2	<u>\$745.00</u>
Losses and claims paid during year.....	2	745.00
Certificates or policies terminated by death.....	1	\$1,000.00
Certificates or policies terminated by lapse.....	29	<u>33,500.00</u>
Gross amount paid by New Hampshire members without deductions		<u>\$2,002.75</u>

* Error in number given last year.

ASSOCIATION CANADO-AMERICAINE.

MANCHESTER, N. H.

Incorporated May 14, 1897. Commenced business January, 1897.

T. G. BIRON, *President*.N. E. BIRON, *Secretary*.

INCOME, 1903.

Membership fees.....	\$444.50
Assessments, mortuary, \$26,123.92; disability, \$15,201.80; expense, \$5,098.....	46,423.72
All other sources.....	1,122.14
Total income.....	\$47,990.36
Balance on hand Dec. 31, 1902.....	5,817.23
Total net resources.....	\$53,807.59

DISBURSEMENTS, 1903.

Death claims.....	\$27,709.50
Disability claims.....	16,938.40
Advance payments returned to members.....	35.75
Salaries of officers and employees.....	3,147.00
Medical examiners' fees.....	270.60
Outstanding checks not returned.....	1,161.85
All other.....	2,149.07
(Total expense of management, \$5,566.67.)	
Total disbursements.....	\$50,250.32
Balance on hand Dec. 31, 1903.....	\$4,719.12

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in bank.....	\$4,719.12
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LIABILITIES.

(None.)

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	4,479	\$4,374,500.00
Certificates or policies written during year.....	988	856,750.00
Total	5,467	\$5,231,250.00
Certificates or policies ceased to be in force.....	284	276,500.00
Certificates or policies in force Dec. 31.....	5,183	\$4,954,750.00
Losses and claims unpaid Jan. 1	4	\$4,000.00
Losses and claims incurred during year.....	32	29,700.00
Total	36	\$33,700.00
Losses and claims paid during year.....	30	27,700.00
Losses and claims unpaid Dec. 31.....	6	\$6,000.00
Disability claims incurred and paid.....	700	16,938.40
Certificates or policies terminated by death.....	32	\$29,700.00
Certificates or policies terminated by lapse.....	252	241,500.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	4,479	\$4,374,500.00
Certificates or policies written during year.....	637	614,250.00
Total.....	5,116	\$4,988,750.00
Certificates or policies ceased to be in force.....	256	251,000.00
Certificates or policies in force Dec. 31.....	4,860	\$4,737,750.00
Losses and claims unpaid Jan. 1	4	\$4,000.00
Losses and claims incurred during year.....	32	29,700.00
Total	36	\$33,700.00
Losses and claims paid during year.....	30	27,700.00
Disability claims incurred and paid.....	687	16,738.40
Certificates or policies terminated by death.....	32	\$29,700.00
Certificates or policies terminated by lapse.....	224	213,500.00
Gross amount paid by New Hampshire members without deductions.....		\$48,136.83

CATHOLIC BENEVOLENT LEGION.

BROOKLYN, N. Y.

Incorporated September 5, 1881. Commenced business October 12, 1881.

RICHARD B. TIPPETT, *President*.JOHN D. CARROLL, *Secretary*.

INCOME, 1903.

Membership fees	\$2,033.50
Per capita tax	20,232.82
Assessments, mortuary, \$1,078,750.11; disability, \$23,000; emergency, \$57,986.89.....	1,159,737.00
All other sources.....	8,932.39
Total income.....	\$1,190,935.71
Balance on hand Dec. 31, 1902.....	68,598.17
Total net resources	\$1,259,533.88

DISBURSEMENTS, 1903.

Death claims.....	\$1,078,618.83
Disability claims	23,000.00
Salaries of officers and employees.....	14,405.93
All other.....	15,343.21
(Total expense of management, \$29,749.14.)	
Total disbursements	\$1,131,367.97
Balance on hand Dec. 31, 1903	\$128,165.91

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in office	\$500.00
Cash in bank.....	127,665.91
Total	\$128,165.91

NON-LEDGER ASSETS.

Assessments held by subordinate bodies	135,000.00
Gross assets	\$263,165.91

LIABILITIES.

(None.)

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (60)	\$109,000.00	
Claims in process of adjustment (71)	108,500.00	
Claims resisted (3)	5,000.00	
Total		<u>\$222,500.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	36,555	\$55,766,750.00
Certificates or policies written during year	1,630	1,142,500.00
Total	38,185	\$56,909,250.00
Certificates or policies ceased to be in force	2,250	3,110,750.00
Certificates or policies in force Dec. 31	35,935	<u>\$53,798,500.00</u>
Losses and claims unpaid Jan. 1	94	\$175,500.00
Losses and claims incurred during year	675	1,130,500.00
Total	769	\$1,306,000.00
Losses and claims paid during year	635	1,078,618.83
Losses and claims unpaid Dec. 31	134	<u>\$222,500.00</u>
Disability claims incurred and paid during year	23	<u>\$23,000.00</u>
Certificates or policies terminated by death	675	\$1,130,500.00
Certificates or policies terminated by lapse	1,675	<u>1,980,250.00</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Dec. 31	9	<u>\$13,000.00</u>
Gross amount paid by New Hampshire members with- out deductions		<u>\$369.36</u>

CATHOLIC MUTUAL BENEFIT ASSOCIATION.

HORNELLVILLE, N. Y.

Incorporated June 9, 1879. Commenced business July, 1876.

JOHN J. HYNES, *President*.JOSEPH CAMERON, *Secretary*.

INCOME, 1903.

Per capita tax	\$18,284.10
Assessments, mortuary, \$1,151,829.75; reserve, \$126,- 234.24	1,278,063.99
All other sources	47,974.93
Total income	\$1,344,323.02
Balance on hand Dec. 31, 1902	993,339.89
Total net resources	\$2,337,662.91

DISBURSEMENTS, 1903.

Death claims	\$1,152,833.34
Salaries of officers and employees	9,519.80
All other	21,773.37
(Total expense of management, \$31,293.17.)	
Total disbursements	\$1,184,126.51
Balance on hand Dec. 31, 1903	\$1,153,536.40

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of real estate	\$10,969.01
Loans on mortgages	497,757.32
Cost value of stocks and bonds owned	331,440.00
Cash in banks	313,370.07
Total	\$1,153,536.40

NON-LEDGER ASSETS.

Market value of real estate over cost value.	\$5,530.99
Assessments held by subordinate bodies	105,555.55
Furniture, fixtures, and supplies	2,650.00
Bills receivable	11,464.43
January assessment for death reported	135,000.00
Total non-ledger assets	260,201.02
Gross assets	\$1,413,737.42

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$2,650.00
Bills receivable, not secured.....	11,464.48
Depreciation of ledger assets.....	337.00
Total	<u>\$14,451.48</u>
Total admitted assets.....	<u>\$1,399,285.94</u>

LIABILITIES.

Death claims due and unpaid.....	\$6,000.00
Balance	<u>\$1,393,285.94</u>

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (66).....	\$111,000.00
Claims in process of adjustment (10).....	14,000.00
Claims resisted (3).....	6,000.00
Claims reported, not in process (66).....	<u>115,166.66</u>
Total	<u><u>\$246,166.66</u></u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	60,597	\$91,188,000.00
Certificates or policies written during year.....	3,961	4,249,000.00
Total.....	64,468	<u>\$95,437,000.00</u>
Certificates or policies ceased to be in force.....	2,922	5,321,000.00
Certificates or policies in force Dec. 31.....	<u>61,546</u>	<u>\$90,116,000.00</u>
Losses and claims unpaid Jan. 1.....	103	\$167,500.00
Losses and claims incurred during year.....	754	1,238,500.00
Total.....	857	<u>\$1,406,000.00</u>
Losses and claims paid during year.....	707	1,152,833.34
Losses and claims unpaid Dec. 31.....	<u>150</u>	<u>\$254,166.66</u>
Certificates or policies terminated by death.....	754	\$1,238,500.00
Certificates or policies terminated by lapse.....	2,163	<u>2,465,500.00</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	53	\$48,500.00
Certificates or policies ceased to be in force.....	8	6,000.00
Certificates or policies in force Dec. 31.....	<u>45</u>	<u>\$42,500.00</u>

CATHOLIC ORDER OF FORESTERS.

CHICAGO, ILL.

Incorporated May 24, 1883. Commenced business May 24, 1883.

THOMAS H. CANNON, *President*. THOMAS F. McDONALD, *Secretary*.

INCOME, 1903.

Per capita tax.....	\$55,186.00
Assessments, mortuary.....	974,006.20
All other sources.....	51,044.86
Total income.....	\$1,080,237.06
Balance on hand Dec. 31, 1902.....	572,827.85
Total net resources.....	\$1,653,064.91

DISBURSEMENTS, 1903.

Death claims.....	\$915,383.33
Salaries of officers and employees.....	34,965.78
All other.....	83,053.81
(Total expense of management, \$118,024.59.)	
Total disbursements.....	\$1,033,407.92
Balance on hand Dec. 31, 1903.....	\$619,656.99

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$506,330.57
Cash in bank.....	50,632.18
All other assets.....	64,761.16
Total.....	\$621,723.91
Deduct agents' balances.....	2,066.92
Total assets.....	\$619,656.99

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$4,225.00
Balances due from organizers, not secured by bonds.....	11,360.64
Total.....	15,585.64
Total admitted assets.....	\$604,071.35

LIABILITIES.

Disability claims due and unpaid.....	\$104,833.33
Balance.....	\$499,238.02

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	104,562	\$111,123,900.00
Certificates or policies written during year....	9,604	10,804,000.00
Total.....	114,166	\$121,927,900.00
Certificates or policies ceased to be in force....	1,558	1,653,500.00
Certificates or policies in force Dec. 31....	112,608	\$120,274,400.00
Losses and claims unpaid Jan. 1.....	*87	\$94,966.66
Losses and claims incurred during year.....	836	925,500.00
Total	923	\$1,020,466.66
Losses and claims paid during year.....	828	915,633.33
Losses and claims unpaid Dec. 31.....	95	\$104,833.33
Certificates or policies terminated by death....	836	\$925,000.00
Certificates or policies terminated by lapse....	722	728,000.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	2,678	\$3,405,000.00
Certificates or policies written during year....	172	184,500.00
Total.....	2,850	\$3,589,500.00
Certificates or policies ceased to be in force....	22	22,500.00
Certificates or policies in force Dec. 31....	2,828	\$3,567,000.00
Losses and claims unpaid Jan. 1.....	3	\$2,400.00
Losses and claims incurred during year.....	10	10,500.00
Total.....	13	\$12,900.00
Losses and claims paid during year.....	10	9,900.00
Certificates or policies terminated by death....	10	\$10,500.00
Certificates or policies terminated by lapse....	12	12,000.00
Gross amount paid by New Hampshire members with- out deductions.....		\$24,010.88

* Error in number and amount reported in 1902.

CHRISTIAN BURDEN BEARERS' ASSOCIATION.

MANCHESTER, N. H.

Incorporated September 2, 1898. Commenced business June, 1885.

C. R. CROSSETT, *President*.L. N. OLMSTED, *Secretary*.

INCOME, 1903.

Membership fees.....	\$87.00
Assessments, mortuary.....	24,359.93
All other sources.....	<u>1,212.46</u>
Total income	\$25,659.39
Balance on hand Dec. 31, 1902	<u>31,702.19</u>
Total net resources	\$57,361.58

DISBURSEMENTS, 1903.

Death claims	\$17,500.00
Advance payments returned to rejected applicants	8.90
Salaries of officers and employees	1,370.22
Medical examiners' fees	44.00
All other	768.12
(Total expense of management, \$2,182.34.)	
Total disbursements	<u>\$19,691.24</u>
Balance on hand Dec. 31, 1903.....	<u><u>\$37,670.34</u></u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages.....	\$5,000.00
Loans secured by pledge of bonds, stocks, etc.....	15,000.00
Cost value of bonds and stocks owned.....	12,000.00
Cash in office.....	55.61
Cash in bank.....	5,614.73
Total.....	<u>\$37,670.34</u>

NON-LEDGER ASSETS.

Interest due	\$100.00
Furniture, fixtures, and supplies.....	<u>325.00</u>
Total non-ledger assets.....	425.00
Gross assets.....	<u>\$38,095.34</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$325.00
Total admitted assets.....	<u>\$37,770.34</u>

LIABILITIES.

Death claims due and unpaid.....	\$3,000.00
Advance assessments.....	<u>816.10</u>
Total.....	\$3,816.10
Balance	<u>\$33,954.24</u>

UNMATURED MORTUARY LIABILITIES.

Claims resisted (1)	<u>\$1,000.00</u>
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BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	1,957	\$1,898,500.00
Certificates or policies written during year.....	87	<u>84,000.00</u>
Total	2,044	\$1,982,500.00
Certificates or policies ceased to be in force.....	37	<u>35,500.00</u>
Certificates or policies in force Dec. 31.....	2,007	<u>\$1,947,000.00</u>
Losses and claims unpaid Jan. 1.....	1	\$500.00
Losses and claims incurred during year.....	21	<u>20,000.00</u>
Total	22	\$20,500.00
Losses and claims paid during year.....	19	<u>17,500.00</u>
Losses and claims unpaid Dec. 31.....	3	<u>\$3,000.00</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan 1.	325	\$315,000.00
Certificates or policies written during year.....	17	<u>15,000.00</u>
Total	342	\$330,000.00
Certificates or policies ceased to be in force.....	29	<u>29,000.00</u>
Certificates or policies in force Dec. 31	313	<u>\$301,000.00</u>
Losses and claims incurred during the year.....	2	\$2,000.00
Losses and claims paid during year	1	<u>1,000.00</u>
Gross amount paid by New Hampshire members without deductions.....		<u>\$4,053.55</u>

UNITED ORDER OF THE GOLDEN CROSS.

KNOXVILLE, TENN.

Incorporated July 4, 1876. Commenced business July 4, 1876.

JOHN D. YOUNG, *President*.W. R. COOPER, *Secretary*.

INCOME, 1903.

Changes in certificate.....	\$1,412.00
Per capita tax	921.20
Assessments, mortuary, \$478,801.63; expense, \$46,109.82	524,911.45
All other sources.....	3,383.42
Total income.....	\$530,623.07
Balance on hand Dec. 31, 1902.....	66,795.29
Total net resources	\$597,423.36

DISBURSEMENTS, 1903.

Death claims.....	\$505,880.49
Contested claim settled.....	359.18
Advance payments returned.....	54.42
Salaries of officers and employees.....	28,359.64
Medical examiners' fees.....	3,014.50
All other.....	21,006.73
(Total expense of management, \$52,380.87.)	
Total disbursements	\$558,674.96
Balance on hand Dec. 31, 1902.....	\$38,748.40

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned	\$10,000.00
Cash in office	93.85
Cash in bank.....	87,205.63
All other assets.....	2,663.17
Total	\$99,962.65
Deduct outstanding drafts not yet presented for payment	61,214.25
Total assets	\$38,748.40

NON-LEDGER ASSETS.

Interest due and accrued	\$709.95	
Assessments held by subordinate bodies	43,904.33	
Total non-ledger assets		\$44,614.36
Gross assets		\$83,362.76

LIABILITIES.

Death claims due and unpaid	\$2,500.00	
Salaries, rents, expenses, etc., due or accrued ..	279.90	
Total		\$2,779.90
Balance		\$80,582.86

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (26)	\$35,500.00	
Claims resisted (4)	6,500.00	
Total		\$42,000.00

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	26,621	\$32,493,500.00
Certificates or policies written during year	2,445	1,669,500.00
Total	29,066	\$34,163,000.00
Certificates or policies ceased to be in force	9,357	11,126,500.00
Certificates or policies in force Dec. 31	19,709	\$23,036,500.00
Losses and claims unpaid Jan. 1	52	\$77,750.00
Losses and claims incurred during year	352	475,250.00
Total	404	\$553,000.00
Losses and claims paid during year	372	505,880.49
Losses and claims unpaid Dec. 31	32	\$47,119.51
Certificates or policies terminated by death	352	\$475,250.00
Certificates or policies terminated by lapse	9,005	10,651,250.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	2,410	\$3,027,250.00
Certificates or policies written during year.....	32	21,250.00
Total	2,442	\$3,048,500.00
Certificates or policies ceased to be in force.....	993	1,358,000.00
Certificates or policies in force Dec. 31.....	1,449	\$1,690,500.00
Losses and claims unpaid Jan. 1	6	\$8,000.00
Losses and claims incurred during year	41	60,000.00
Total	47	\$68,000.00
Losses and claims paid during year	40	59,000.00
Certificates or policies terminated by death	41	\$60,000.00
Certificates or policies terminated by lapse	952	1,298,000.00
Gross amount paid by New Hampshire members with- out deductions		\$46,154.72

IMPROVED ORDER HEPTASOPHS.

BALTIMORE, MD.

Incorporated August 28, 1878. Commenced business August 28, 1878.

M. G. COHEN, *President*.SAMUEL H. TATTERSALL, *Secretary*.

INCOME, 1903.

Membership fees.....	\$9,743.75
Assessments, mortuary, \$1,188,225.96; expense, \$89,436.35	1,277,662.31
Medical examiners' fees paid by applicant.....	13,668.00
All other sources.....	11,928.16
Total income.....	\$1,313,018.22
Balance on hand Dec. 31, 1902.....	341,284.08
Total net resources.....	\$1,654,302.30

DISBURSEMENTS, 1903.

Death claims.....	\$1,023,230.46
Salaries of officers and employees.....	68,382.88
Medical examiners' fees.....	13,668.00
All other.....	38,099.70
(Total expense of management, \$120,150.58.)	
Total disbursements.....	<u>\$1,143,381.04</u>
Balance on hand Dec. 31, 1903.....	<u>\$510,921.26</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$403,500.87
Cash in bank.....	<u>107,420.39</u>
Total	<u>\$510,921.26</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies.....	\$108,935.02
Contingent fund.....	3,650.00
Due for supplies.....	<u>213.45</u>
Total non-ledger assets.....	<u>112,798.47</u>
Gross assets.....	<u>\$623,719.73</u>

LIABILITIES.

(None.)

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (31).....	\$56,966.66
Claims resisted (6).....	14,000.00
Claims reported, not in process (42).....	<u>59,550.00</u>
Total.....	<u>\$130,516.66</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	53,002	\$84,724,500.00
Certificates or policies written during year.....	<u>9,060</u>	<u>9,426,000.00</u>
Total	62,062	\$94,150,500.00
Certificates or policies ceased to be in force.....	<u>4,331</u>	<u>5,338,500.00</u>
Certificates or policies in force Dec. 31.....	<u>57,731</u>	<u>\$88,812,000.00</u>

Losses and claims unpaid Jan. 1.....	72	\$132,900.00
Losses and claims incurred during year.....	612	1,042,450.00
Total	684	\$1,175,350.00
Losses and claims paid during year.....	605	1,044,500.00
Losses and claims unpaid Dec. 31.....	79	\$130,850.00
Certificates or policies terminated by death.....	605	\$1,044,500.00
Certificates or policies terminated by lapse.....	3,726	4,294,000.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	49	\$59,500.00
Certificates or policies written during year.....	2	2,000.00
Total.....	51	\$61,500.00
Certificates or policies ceased to be in force.....	2	3,000.00
Certificates or policies in force Dec. 31.....	49	\$58,500.00
Certificates or policies terminated by lapse.....	2	\$3,000.00
Gross amount paid by New Hampshire members without deductions.....		\$519.59

KNIGHTS OF COLUMBUS.

NEW HAVEN, CONN.

Incorporated March 29, 1882. Commenced business February 2, 1882.

EDWARD L. HEARN, *President*.DANIEL COLWELL, *Secretary*.

INCOME, 1903.

Per capita tax.....	\$78,989.40
Assessments, mortuary.....	418,732.48
Medical examiners' fees paid by applicant.....	2,123.75
All other sources.....	35,341.05
Total income.....	\$535,146.68
Balance on hand Dec. 31, 1902.....	814,899.71
Total net resources.....	\$1,350,046.39

DISBURSEMENTS, 1903.

Death claims.....	\$243,759.00	
Salaries of officers and employees	36,042.64	
Medical examiners' fees	3,222.00	
All other.....	44,393.44	
(Total expense of management, \$83,653.08.)		
		<hr/>
Total disbursements		\$327,408.08
Balance on hand Dec. 31, 1903..		\$1,022,638.31
		<hr/>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages.....	\$95,000.00
Cost value of bonds and stocks owned.....	684,274.83
Cash in office.....	250.00
Cash in bank.....	186,613.48
All other assets	56,500.00
	<hr/>
Total.....	\$1,022,638.31

NON-LEDGER ASSETS.

Interest accrued.....	\$6,936.33	
Assessments held by subordinate bodies.....	26,349.77	
Furniture, fixtures, and supplies.....	12,203.63	
	<hr/>	
Total non-ledger assets		45,489.73
Gross assets.....		<hr/>
	\$1,068,128.04	

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc ..	\$12,203.63	
Depreciation of ledger assets.....	<u>23,474.75</u>	
Total.....		<u>35,678.38</u>
Total admitted assets		\$1,032,499.66

LIABILITIES.

Death claims due and unpaid.....	\$4,450.00
Balance	\$1,027,999.66

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (25).....	\$25,000.00
Claims in process of adjustment (3)	3,000.00
Claims resisted (2).....	2,000.00
Claims reported, not in process (3).....	3,000.00
Total.....	<u>\$33,000.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	34,586	\$34,835,000.00
Certificates or policies written during year.....	4,713	4,774,000.00
Total	39,299	\$39,609,000.00
Certificates or policies ceased to be in force.....	1,597	1,619,000.00
Certificates or policies in force Dec. 31.....	37,702	<u>\$37,990,000.00</u>
Losses and claims unpaid Jan. 1.....	54	\$54,200.00
Losses and claims incurred during year.....	227	227,000.00
Total.....	281	\$281,200.00
Losses and claims paid during year.....	244	243,750.00
Losses and claims unpaid Dec. 31.....	37	<u>\$37,450.00</u>
Certificates or policies terminated by death.....	227	\$227,000.00
Certificates or policies terminated by lapse.....	1,370	1,392,000.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	250	\$250,000.00
Certificates or policies written during year.....	28	28,000.00
Total	278	\$278,000.00
Certificates or policies ceased to be in force.....	10	10,000.00
Certificates or policies in force Dec. 31.....	268	<u>\$268,000.00</u>
Certificates or policies terminated by lapse.....	10	<u>\$10,000.00</u>
Gross amount paid by New Hampshire members without deductions		<u>\$3,396.51</u>

KNIGHTS OF HONOR.

ST. LOUIS, MO.

Incorporated June 20, 1884. Commenced business June 30, 1873.

J. C. SHEPPARD, *President*.NOAH M. GIVAN, *Secretary*.

INCOME, 1903.

Annual dues	\$85,346.19
Assessments, mortuary	2,981,283.27
All other sources.....	7,143.45
Total income.....	\$3,073,772.91
Balance on hand Dec. 31, 1902.....	94,646.31
Total net resources	\$3,168,419.22

DISBURSEMENTS, 1903.

Death claims	\$2,986,549.20
Salaries of officers and employees.....	50,436.28
Medical examiners' fees	2,500.00
All other.....	47,037.29
(Total expense of management, \$99,973.57.)	
Total disbursements.....	\$3,086,522.77
Balance on hand Dec. 31, 1903.....	\$81,896.45

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in office	\$1,393.49
Cash in banks.....	187,798.71
Total	\$189,192.20
Less outstanding warrants	107,295.75
Total ledger assets.....	\$81,896.45

NON-LEDGER ASSETS.

Interest due.....	\$505.56
Assessments held by subordinate bodies....	247,574.74
Furniture, fixtures, and supplies.....	10,534.83
Other assets.....	3,412.91
Total non-ledger assets.....	262,028.09
Gross assets	\$343,924.54

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$10,534.88
Judgment	2,691.05
Total	<u>\$13,225.93</u>
Total admitted assets.....	<u>\$330,698.61</u>

LIABILITIES.

Death claims due and unpaid.....	\$48,383.35
Salaries, rents, expenses, etc., due or accrued	<u>382.60</u>
Total	<u>\$48,765.95</u>
Balance.....	<u>\$281,932.66</u>

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (121)	\$220,500.00
Claims resisted (13)	19,000.00
Claims reported, not in process (94)	<u>175,500.00</u>
Total	<u><u>\$415,000.00</u></u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	53,580	\$91,866,000.00
Certificates or policies written during year	4,292	<u>4,110,000.00</u>
Total	57,872	<u>\$95,976,000.00</u>
Certificates or policies ceased to be in force.....	6,266	<u>8,689,500.00</u>
Certificates or policies in force Dec. 31	51,606	<u><u>\$87,286,500.00</u></u>
Losses and claims unpaid Jan. 1.....	194	\$352,566.67
Losses and claims incurred during year	1,687	<u>3,104,500.00</u>
Total	1,881	<u>\$3,457,066.67</u>
Losses and claims paid during year	1,627	<u>2,986,549.20</u>
Losses and claims unpaid Dec. 31	254	<u><u>\$470,517.47</u></u>
Certificates or policies terminated by death.....	1,687	\$3,104,500.00
Certificates or policies terminated by lapse	4,579	<u><u>5,585,000.00</u></u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	307	\$494,500.00
Certificates or policies written during year.....	334	255,500.00
Total	641	\$750,000.00
Certificates or policies ceased to be in force	226	199,500.00
Certificates or policies in force Dec. 31.....	415	\$550,500.00
Certificates or policies terminated by death	10	\$19,000.00
Certificates or policies terminated by lapse.....	210	180,500.00
Gross amount paid by New Hampshire members with- out deductions		\$18,939.95

KNIGHTS AND LADIES OF HONOR.

INDIANAPOLIS, IND.

Incorporated April, 1878. Commenced business September, 1877.

L. B. LOCKARD, *President*.GEORGE D. TAIT, *Secretary*.

INCOME, 1903.

Per capita tax.....	\$2,441.00
Assessments, mortuary, \$1,324,833.40; expense, \$127,411.79	1,452,245.19
All other sources.....	10,073.04
Total income.....	\$1,464,759.23
Balance on hand Dec. 31, 1902.....	166,412.15
Total net resources.....	\$1,631,171.38

DISBURSEMENTS, 1903.

Death claims.....	\$1,150,620.00
Salaries of officers and employees.....	120,552.02
Medical examiners' fees.....	2,391.68
All other.....	22,973.58
(Total expense of management, \$145,917.28.)	
Total disbursements.....	\$1,296,537.28
Balance on hand Dec. 31, 1903.....	\$334,634.10

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of real estate.....	\$18,000.00
Cost value of bonds and stocks owned.....	162,794.34
Cash deposited in surety companies to secure bonds.....	950.00
Cash in banks.....	148,505.39
Bills receivable secured.....	500.00
Other assets.....	3,884.37
Total.....	<u>\$334,634.10</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$2,481.28
Assessments held by subordinate bodies.....	123,850.00
Per capita tax due.....	<u>1,150.00</u>
Total non-ledger assets.....	<u>127,481.28</u>
Gross assets.....	<u>\$462,115.38</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$2,296.93
Depreciation of ledger assets.....	<u>1,655.54</u>
Total.....	<u>3,952.47</u>
Total admitted assets.....	<u>\$458,162.91</u>

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued.....	<u>\$8,517.53</u>
Balance.....	<u>\$449,645.38</u>

UNMATURED MORTUARY AND DISABILITY LIABILITIES.

Claims adjusted, not yet due (30).....	\$30,500.00
Claims in process of adjustment (103).....	114,300.00
Claims resisted (1).....	<u>500.00</u>
Total.....	<u>\$145,300.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	60,875	\$66,962,000.00
Certificates or policies written during year.....	18,985	17,458,500.00
Total.....	79,860	\$84,420,500.00
Certificates or policies ceased to be in force.....	9,109	8,688,000.00
Certificates or policies in force Dec. 31.....	70,751	\$75,732,500.00
Losses and claims unpaid Jan. 1.....	112	\$125,276.00
Losses and claims incurred during year.....	980	1,179,600.00
Total.....	1,092	\$1,304,276.00
Losses and claims paid during year.....	958	1,150,620.00
Losses and claims unpaid Dec. 31.....	134	\$153,656.00
Certificates or policies terminated by death.....	986	\$1,183,000.00
Certificates or policies terminated by lapse.....	8,123	7,505,000.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	148	\$150,000.00
Certificates or policies written during year.....	....	.....
Total.....	148	\$150,000.00
Certificates or policies ceased to be in force....	8	9,000.00
Certificates or policies in force Dec. 31.....	140	\$141,000.00
Losses and claims incurred and paid during year	3	\$3,000.00
Certificates or policies terminated by death.....	3	\$3,000.00
Certificates or policies terminated by lapse.....	5	6,000.00
Gross amount paid by New Hampshire members with- out deductions.....		\$4,104.48

KNIGHTS OF THE MACCABEES OF THE WORLD.

PORT HURON, MICH.

Incorporated September 11, 1885. Commenced business September 1, 1883.

D. P. MARKEY, *President.*D. D. AITKEN, *Secretary.*

INCOME, 1903.

Membership fees.....	\$37,282.75
Per capita tax.....	3,691.57
Assessments, mortuary, \$3,651,689.64; disability, \$81,572.64; expense, \$426,206.52.....	4,159,468.80
All other sources.....	101,500.40
Total income.....	\$4,301,873.52
Balance on hand Dec. 31, 1902.....	2,501,333.58
Total net resources.....	\$6,803,207.10

DISBURSEMENTS, 1903.

Death claims.....	\$2,849,520.85
Disability and other claims.....	74,709.50
Advance payments returned to rejected applicants.....	2,106.20
Salaries of officers and employees.....	206,756.37
All other.....	252,734.55
(Total expense of management, \$489,490.92.)	
Total disbursements.....	\$3,547,050.81
Balance on hand Dec. 31, 1903.....	\$3,256,156.29

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of real estate.....	\$87,707.72
Cost value of bonds and stocks owned.....	2,707,563.50
Cash in office.....	1,000.00
Cash in bank.....	405,332.51
Agents' debit balances.....	54,552.56
Total.....	\$3,256,156.29

NON-LEDGER ASSETS.

Interest due and accrued.....	\$37,412.37	
Rents due.....	190.00	
Assessments held by subordinate bodies.....	368,218.12	
Total non-ledger assets.....		\$405,820.49
Gross assets.....		\$3,661,976.78

ITEMS NOT ADMITTED.

Agents' debit balances not secured.....		54,552.56
Total admitted assets.....		\$3,607,424.22

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued	\$28,060.83	
Amount due on claims, proofs not filed.....	13,500.00	
Total.....		\$41,560.83
Balance.....		\$3,565,863.39

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (258).....	\$343,567.00	
Claims resisted (69).....	97,328.57	
Total.....		\$440,895.57

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	285,564	\$372,389,000.00
Certificates or policies written during year.....	88,505	90,716,500.00
Total.....	374,069	\$463,105,500.00
Certificates or policies ceased to be in force....	32,765	32,798,700.00
Certificates or policies in force Dec. 31.....	341,304	\$430,306,800.00
Losses and claims unpaid Jan. 1.....	314	\$436,650.00
Losses and claims incurred during year.....	2,108	2,945,379.97
Total.....	2,422	\$3,382,029.97
Losses and claims paid during year.....	2,095	2,941,134.40
Losses and claims unpaid Dec. 31.....	327	\$440,895.57
Certificates or policies terminated by death....	2,108	\$2,945,380.00
Certificates or policies terminated by lapse....	20,657	29,853,320.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	1,610	\$936,000.00
Certificates or policies written during year.....	850	613,500.00
Total	2,460	\$1,549,500.00
Certificates or policies ceased to be in force....	447	183,500.00
Certificates or policies in force Dec. 31.....	2,013	\$1,366,000.00
Losses and claims incurred and paid during year	13	\$11,500.00
Certificates or policies terminated by death....	13	\$11,500.00
Certificates or policies terminated by lapse....	434	172,000.00
Gross amount paid by New Hampshire members without deductions.....		\$21,991.92

ENDOWMENT RANK KNIGHTS OF PYTHIAS.

CHICAGO, ILL.

Incorporated June 29, 1894. Commenced business November 7, 1877.

CHARLES F. S. NEAL, *President*.SAMUEL M. SMITH, *Secretary*.

INCOME, 1903.

Membership fees.....	\$11,216.50
Assessments, mortuary, \$1,771,340.56; expense, \$196,- 815.62	1,968,156.18
All other sources.....	59,544.89
Total income	\$2,038,917.57
Balance on hand Dec. 31, 1902.....	450,629.19
Total net resources.....	\$2,489,546.76

DISBURSEMENTS, 1903.

Death claims.....	\$1,440,676.03
Advance payments returned to rejected applicants.....	2,021.32
Salaries of officers and employees.....	202,514.15

Medical examiners' fees.....	\$23,376.00	
Profit and loss, depreciation in real estate and mortgage loans.....	19,475.23	
All other.....	100,958.08	
(Total expense of management, \$326,848.23.)		
Total disbursements.....		\$1,789,020.81
Balance on hand Dec. 31, 1903.....		\$700,525.95

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of real estate.....	\$21,800.00
Loans on mortgages.....	20,000.00
Loans secured by pledge of bonds, stocks, etc.....	675.00
Cost value of bonds and stocks owned.....	351,426.25
Cash in office.....	300.00
Cash in bank.....	157,246.21
Lexington Hotel investment.....	144,005.23
All other.....	6,206.67
Total	\$701,659.42
Deduct advance payments on hand.....	1,133.47
Total ledger assets.....	\$700,525.95

NON-LEDGER ASSETS.

Interest due.....	\$302.70
Rents due.....	19,153.69
Assessments held by subordinate bodies.....	4,432.87
Furniture, fixtures, and supplies.....	2,785.45
Due from organizers.....	787.11
Total non-ledger assets.....	27,461.82
Gross assets.....	\$727,987.77

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$2,785.45
Balances due from organizers, not secured by bonds....	787.11
Total.....	3,572.56
Total admitted assets.....	\$724,415.21

LIABILITIES.

Advance payments.....	\$25,301.50
Balance	\$699,113.71

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (25)	\$42,000.00
Claims resisted (9)	18,000.00
Claims reported, not in process (36)	76,000.00
Total	<u>\$136,000.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.	60,710	\$103,711,000.00
Certificates or policies written during year.	10,784	13,002,000.00
Total	71,494	\$116,713,000.00
Certificates or policies ceased to be in force.	7,933	10,977,000.00
Certificates or policies in force Dec. 31.	63,561	<u>\$105,736,000.00</u>
Losses and claims unpaid Jan. 1.	93	\$194,000.00
Losses and claims incurred during year.	723	1,432,500.00
Total	816	\$1,626,500.00
Losses and claims paid during year.	746	1,440,676.03
Losses and claims unpaid Dec. 31.	70	<u>\$185,823.97</u>
Certificates or policies terminated by death.	723	\$1,432,500.00
Certificates or policies terminated by lapse.	7,210	9,544,500.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.	387	\$533,500.00
Certificates or policies written during year.	12	15,000.00
Total	399	\$548,500.00
Certificates or policies ceased to be in force.	55	64,500.00
Certificates or policies in force Dec. 31.	344	<u>\$484,000.00</u>
Losses and claims incurred and paid during year	9	<u>\$14,000.00</u>
Certificates or policies terminated by death.	9	\$14,000.00
Certificates or policies terminated by lapse.	46	50,000.00
Gross amount paid by New Hampshire members without deductions.		<u>\$10,998.15</u>

LADIES' CATHOLIC BENEVOLENT ASSOCIATION.

ERIE, PA.

Incorporated June 28, 1890. Commenced business April 9, 1890.

ELIZABETH B. MCGOWAN, *President*. JOANNA A. ROYCE, *Secretary*.

INCOME, 1903.

Membership fees.....	\$5,931.50
Per capita tax.....	39,271.00
Assessments, mortuary, \$540,969.35; emergency, \$28,076.32	569,045.67
All other sources.....	42,890.30
Total income.....	\$657,138.47
Balance on hand Dec. 31, 1902.....	193,838.23
Total net resources.....	\$850,976.70

DISBURSEMENTS, 1903.

Death claims.....	\$558,000.00
Salaries of officers and employees.....	11,020.00
All other.....	44,398.10
(Total expense of management, \$55,418.10.)	
Total disbursements.....	\$613,418.10
Balance on hand Dec. 31, 1903.....	\$237,558.60

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages.....	\$100,500.00
Cash in office.....	509.60
Cash in bank.....	136,549.00
Total.....	\$237,558.60

NON-LEDGER ASSETS.

Interest due.....	\$931.05
Assessments held by subordinate bodies.....	52,238.08
Per capita tax and quarterly bill.....	58,234.20
Total non-ledger assets.....	111,403.33
Gross assets.....	\$348,961.93

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$2,880.00
Total admitted assets.....	\$346,081.93

LIABILITIES.

Death claims due and unpaid.....	\$1,783.33
Balance	\$344,298.60

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (65).....	\$61,500.00
Claims in process of adjustment (59).....	56,000.00
Total	<u>\$117,500.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	77,895	\$69,100,000.00
Certificates or policies written during year.....	11,601	10,373,000.00
Total.....	89,496	\$79,473,000.00
Certificates or policies ceased to be in force.....	1,447	1,274,500.00
Certificates or policies in force Dec. 31.....	88,049	\$78,198,500.00
Losses and claims unpaid Jan. 1.....	111	\$105,283.33
Losses and claims incurred during year.....	631	572,000.00
Total	742	\$677,283.33
Losses and claims paid during year.....	614	558,000.00
Losses and claims unpaid Dec. 31.....	128	\$119,283.33
Certificates or policies terminated by death.....	631	\$572,000.00
Certificates or policies terminated by lapse.....	816	702,500.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	166	\$135,500.00
Certificates or policies written during year.....	41	35,500.00
Total	207	\$171,000.00
Certificates or policies ceased to be in force.....	4	2,000.00
Certificates or policies in force Dec. 31.....	203	\$169,000.00

1903] FRATERNAL BENEFICIARY ASSOCIATIONS. 555

Losses and claims incurred and paid during year.	1	\$1,000.00
Certificates or policies terminated by lapse.....	4	\$2,000.00
Gross amount paid by New Hampshire members with- out deductions.....		\$1,374.65

LADIES OF THE MACCABEES OF THE WORLD.

PORT HURON, MICH.

Incorporated April 6, 1897. Commenced business October 1, 1892.

LILLIAN M. HOLLISTER, *President*.

BINA M. WEST, *Secretary*.

INCOME, 1903.

Membership fees.....	\$17,254.50
Per capita tax.....	14,202.25
Assessments, mortuary, \$713,157.41; emergency, \$104,466- .98; expense, \$178,289.35	995,913.74
All other sources.....	14,495.15
Total income.....	\$1,041,865.64
Balance on hand Dec. 31, 1902.....	709,363.74
Total net resources.....	\$1,751,229.38

DISBURSEMENTS, 1903.

Death claims.....	\$563,024.80
Disability claims.....	10,898.67
Advance payments returned to rejected appli- cants	3,350.06
Salaries of officers and employees.....	106,195.23
All other.....	95,371.38
(Total expense of management, \$201,566.61.)	
Total disbursements.....	\$778,840.14
Balance on hand Dec. 31, 1903.....	\$972,389.24

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$771,560.50
Cash in office.....	6,534.21
Cash in bank	194,294.53
Total.....	<u>\$972,389.24</u>

NON-LEDGER ASSETS.

Interest accrued.....	\$7,235.00
Furniture, fixtures, and supplies.....	20,062.36
Per capita tax due.....	<u>7,000.00</u>
Total non-ledger assets.....	<u>34,297.36</u>
Gross assets.....	<u>\$1,006,686.60</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	<u>20,062.36</u>
Total admitted assets.....	<u>\$986,624.24</u>

LIABILITIES.

Death claims due and unpaid.....	\$1,415.66
Salaries, rents, expenses, etc., due or accrued.	20,270.67
All other (not including unmatured claims)....	<u>1,725.53</u>
Total.....	<u>\$23,411.86</u>
Balance	<u>\$963,212.38</u>

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (96).....	\$88,650.00
Claims resisted (4).....	<u>5,000.00</u>
Total.....	<u><u>\$93,650.00</u></u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

Certificates or policies in force Jan. 1.....	89,579	\$78,029,791.08
Certificates or policies written during year.....	29,190	<u>19,721,500.00</u>
Total.....	118,769	<u>\$97,751,291.08</u>
Certificates or policies ceased to be in force.....	6,518	<u>5,301,805.30</u>
Certificates or policies in force Dec. 31.....	<u>112,251</u>	<u><u>\$92,449,485.78</u></u>

Losses and claims unpaid Jan. 1.....	63	\$67,050.00
Losses and claims incurred during year.....	668	619,550.00
Total.....	731	\$686,600.00
Losses and claims paid during year.....	631	563,024.80
Losses and claims unpaid Dec. 31.....	100	\$123,575.20
Disability claims incurred and paid.....	101	10,898.67
Certificates or policies terminated by death.....	666	\$618,050.00
Certificates or policies terminated by lapse.....	5,852	4,682,755.30

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	290	\$215,750.00
Certificates or policies written during year.....	116	74,750.00
Total.....	406	\$290,500.00
Certificates or policies ceased to be in force.....	41	24,000.00
Certificates or policies in force Dec. 31.....	365	\$266,500.00
Losses and claims unpaid Jan. 1.....	1	\$250.00
Losses and claims incurred during year.....	1	1,000.00
Total	2	\$1,250.00
Losses and claims paid during year.....	2	1,250.00
Certificates or policies terminated by death.....	1	\$1,000.00
Certificates or policies terminated by lapse.....	40	23,000.00
Gross amount paid by New Hampshire members with- out deductions		\$2,923.85

LOCOMOTIVE ENGINEERS' MUTUAL LIFE AND ACCIDENT INSURANCE ASSOCIATION.

CLEVELAND, OHIO.

Incorporated March, 1894. Commenced business March, 1894.

WILLIAM E. FUTCH, *President*.

WILLIAM B. PRENTER, *Secretary*.

INCOME, 1903.

Membership fees.....	\$4,459.01
Assessments, mortuary, \$1,097,383.50; disability, \$103,750; expense, \$18,154.75.....	1,224,288.25
All other sources.....	5,102.11
Total income.....	\$1,233,849.37
Balance on hand Dec. 31, 1902.....	121,503.74
Total net resources	\$1,355,353.11

DISBURSEMENTS, 1903.

Death claims	\$1,068,591.15
Disability claims.....	114,750.00
Salaries of officers and employees	45,827.23
All other	4,587.55
(Total expense of management, \$50,414.83.)	
Total disbursements.....	\$1,233,755.98
Balance on hand Dec. 31, 1903	\$121,597.13

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in office	\$297.71
Cash in bank	121,299.42
Total	\$121,597.13

NON-LEDGER ASSETS.

Assessments held by subordinate bodies	135,000.00
Gross assets	\$256,597.13

LIABILITIES.

(None.)

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (99)	\$74,250.00
Claims in process of adjustment (157).....	117,750.00
Total	<u>\$192,000.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	84,237	\$63,177,750.00
Certificates or policies written during year	15,409	11,556,750.00
Total	99,646	\$74,734,500.00
Certificates or policies ceased to be in force.....	3,642	2,731,500.00
Certificates or policies in force Dec. 31	96,004	<u>\$72,003,000.00</u>
Losses and claims unpaid Jan. 1.....	114	\$85,500.00
Losses and claims incurred during year	1,582	1,186,341.15
Total.....	1,696	\$1,271,841.15
Losses and claims paid during year.....	1,578	1,183,341.15
Losses and claims unpaid Dec. 31	108	<u>\$88,500.00</u>
Certificates or policies terminated by death.....	1,576	\$1,182,000.00
Certificates or policies terminated by lapse.	2,066	1,549,500.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1	262	\$196,500.00
Certificates or policies written during year.....	13	9,750.00
Total	275	\$206,250.00
Certificates or policies ceased to be in force	14	10,500.00
Certificates or policies in force Dec. 31.....	261	<u>\$195,750.00</u>
Losses and claims incurred and paid during year ..	6	<u>\$4,500.00</u>
Certificates or policies terminated by death.....	6	\$4,500.00
Certificates or policies terminated by lapse.....	8	6,000.00
Gross amount paid by New Hampshire members with- out deductions		<u>\$3,864.25</u>

NATIONAL ASSOCIATION OF RAILWAY POSTAL CLERKS.

PORTSMOUTH, N. H.

Incorporated December 14, 1898. Commenced business December 14, 1898.

J. A. KIDWELL, *President*.

GEORGE A. WOOD, *Secretary*.

INCOME, 1903.

Membership fees.....	\$2,956.00
Annual dues.....	5,771.00
Changes in certificates.....	95.50
Assessments for benefits.....	106,931.00
All other sources.....	437.50
Total income.....	\$116,191.00
Balance on hand, Dec. 31, 1902.....	31,270.21
Total net resources.....	\$147,461.21

DISBURSEMENTS, 1903.

Death claims.....	\$57,000.00
Disability claims.....	60,907.86
Salaries of officers and employees.....	4,139.46
Medical examiners' fees.....	355.24
All other.....	3,798.53
(Total expense of management, \$8,126.38.)	
Total disbursements.....	\$126,201.09
Balance on hand Dec. 31, 1903.....	\$21,260.12

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$16,256.25
Cash in bank.....	5,003.87
Total.....	\$21,260.12

LIABILITIES.

(None.)

UNMATURED MORTUARY LIABILITIES.

Claims resisted (3).....	\$9,000.00
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BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	6,139	\$18,417,000.00
Certificates or policies written during year.....	1,478	4,434,000.00
Total.....	7,617	\$22,851,000.00
Certificates or policies ceased to be in force.....	487	1,461,000.00
Certificates or policies in force Dec. 31.....	7,130	\$21,390,000.00
Losses and claims incurred during year.....	623	\$126,907.86
Losses and claims paid during year.....	620	117,907.86
Losses and claims unpaid Dec. 31.....	3	\$9,000.00
Certificates or policies terminated by death.....	19	\$57,000.00
Certificates or policies terminated by lapse.....	468	1,404,000.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	29	\$87,000.00
Certificates or policies written during year.....	3	9,000.00
Certificates or policies in force Dec. 31.....	32	\$96,000.00
Gross amount paid by New Hampshire members without deductions.....		\$580.00

NEW ENGLAND ORDER OF PROTECTION.

BOSTON, MASS.

Incorporated November 12, 1837. Commenced business November 17, 1837.

JONATHAN W. CHAPIN, *President*.DANIEL M. FRYE, *Secretary*.

INCOME, 1903.

Membership fees.....	\$5,946.00
Per capita tax.....	34,655.50
Assessments, mortuary.....	547,021.36
Medical examiners' fees paid by applicant.....	8,646.00
All other sources.....	2,354.58
Total income.....	<u>\$598,623.44</u>
Balance on hand Dec. 31, 1902.....	<u>58,957.52</u>
Total net resources.....	<u>\$657,580.96</u>

DISBURSEMENTS, 1903.

Death claims.....	\$506,000.00
Salaries of officers and employees.....	12,418.60
Medical examiners' fees.....	8,646.00
All other.....	27,725.44
(Total expense of management, \$48,790.04.)	
Total disbursements.....	<u>\$554,790.04</u>
Balance on hand Dec. 31, 1903.....	<u><u>\$102,790.92</u></u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in banks.....	\$102,790.92
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies.....	25,000.00
Gross assets.....	<u>\$127,790.92</u>

LIABILITIES.

(None.)

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (3)	\$8,000.00	
Claims resisted (2)	4,000.00	
Claims reported, not in process (12)	26,000.00	
Total		<u>\$38,000.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	32,028	\$52,817,000.00
Certificates or policies written during year	3,836	4,597,000.00
Total	35,864	\$57,414,000.00
Certificates or policies ceased to be in force	1,308	1,896,000.00
Certificates or policies in force Dec. 31	34,556	\$55,518,000.00
Losses and claims unpaid Jan. 1	19	\$33,000.00
Losses and claims incurred during year	297	511,000.00
Total	316	\$544,000.00
Losses and claims paid during year	299	506,000.00
Losses and claims unpaid Dec. 31	17	\$38,000.00
Certificates or policies terminated by death	297	\$511,000.00
Certificates or policies terminated by lapse	1,011	1,385,000.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1	1,539	\$2,224,000.00
Certificates or policies written during year	263	315,000.00
Total	1,802	\$2,539,000.00
Certificates or policies ceased to be in force	72	96,000.00
Certificates or policies in force Dec. 31	1,730	\$2,443,000.00
Losses and claims incurred during year	17	\$25,000.00
Losses and claims paid during year	16	22,000.00
Certificates or policies terminated by death	17	\$25,000.00
Certificates or policies terminated by lapse	55	71,000.00
Gross amount paid by New Hampshire members with- out deductions		<u>\$22,787.95</u>

ODD FELLOWS' MUTUAL RELIEF ASSOCIATION, LAKEPORT, N. H.

Incorporated September, 1874. Commenced business September, 1874.

C. A. FALES, *President*.

C. L. SIMPSON, *Secretary*.

INCOME, 1903.

Assessments, mortuary	\$361.95
Total income	\$361.95
Balance on hand Dec. 31, 1902	605.45
Total net resources	<u>\$967.40</u>

DISBURSEMENTS, 1903.

Death claims	\$314.00
Salaries of officers and employees	75.00
All other	33.61
(Total expense of management, \$108.61.)	
Total disbursements	<u>\$422.61</u>
Balance on hand Dec. 31, 1903	<u>\$544.79</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in bank	<u>\$544.79</u>
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LIABILITIES.

(None.)

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.*

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	123	.....
Certificates or policies ceased to be in force	22	.....
Certificates or policies in force Dec. 31	<u>101</u>	<u>.....</u>
Losses and claims incurred and paid during year	3	<u>\$314.00</u>
Certificates or policies terminated by death	3	.....
Certificates or policies terminated by lapse	<u>19</u>	<u>.....</u>
Gross amount paid by New Hampshire members with- out deductions		<u>\$361.95</u>

* No business transacted outside the state.

PATRONS' RELIEF ASSOCIATION.

GOFFSTOWN, N. H.

Incorporated February 24, 1900. Commenced business January 1, 1879.

NAHUM J. BACHELDER, *President*. WILLIAM H. STINSON, *Secretary*.

INCOME, 1903.

Membership fees	\$46.00
Annual dues	540.00
Assessments, mortuary	6,386.25
All other sources	1.93
Total income	\$6,974.18
Balance on hand Dec. 31, 1902	2,174.01
Total net resources	\$9,148.19

DISBURSEMENTS, 1903.

Death claims	\$6,388.00
Salaries of officers and employees	390.94
All other	476.86
(Total expense of management, \$867.80.)	
Total disbursements	\$7,255.80
Balance on hand Dec. 31, 1903	\$1,892.39

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in banks	\$1,892.39
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LIABILITIES.

(None.)

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.*

	Number.	Amount.
Certificates or policies in force Jan. 1	609	.....
Certificates or policies written during year	23	.....
Total	632	.....
Certificates or policies ceased to be in force	80	.....
Certificates or policies in force Dec. 31	552	.....

* No business transacted outside the state.

Losses and claims unpaid Jan. 1.....	4	\$2,130.00
Losses and claims incurred during year.....	8	4,284.00
Total.....	12	\$6,414.00
Losses and claims paid during year.....	10	6,388.00
Losses and claims unpaid Dec. 31.....	2	26.00
Certificates or policies terminated by death.....	6	.....
Certificates or policies terminated by lapse.....	74	.....
Gross amount paid by New Hampshire members with- out deductions.....		\$6,928.18

UNITED ORDER OF THE PILGRIM FATHERS.

LAWRENCE, MASS.

Incorporated March 15, 1879. Commenced business March 15, 1879.

EDWARD P. LINCOLN, *President*.NATHAN CRARY, *Secretary*.

INCOME, 1903.

Dues and fines.....	\$557.50
Per capita tax.....	20,829.41
Assessments, mortuary.....	484,113.78
Medical examiners' fees paid by applicant.....	2,230.00
All other sources.....	2,306.75
Total income.....	\$510,037.44
Balance on hand Dec. 31, 1902.....	31,293.36
Total net resources.....	\$541,330.80

DISBURSEMENTS, 1903.

Death claims.....	\$490,500.00
Salaries of officers and employees.....	13,136.84
Medical examiners' fees.....	2,350.00
All other.....	9,554.04
(Total expense of management, \$25,040.88.)	
Total disbursements.....	\$515,540.88
Balance on hand Dec. 31, 1903.....	\$25,789.92

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$3,000.00
Cash in bank.....	22,789.92
Total	<u>\$25,789.92</u>

NON-LEDGER ASSETS.

Market value of bonds and stocks over cost value	\$1,000.00
Assessments held by subordinate bodies.....	1,781.08
Total non-ledger assets.....	<u>2,781.08</u>
Gross assets.....	<u>\$28,571.00</u>

LIABILITIES.

(None.)

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (44).....	\$69,000.00
Claims in process of adjustment (9).....	13,000.00
Total	<u>\$82,000.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	22,336	\$33,633,500.00
Certificates or policies written during year.....	988	875,000.00
Total	23,324	\$34,508,500.00
Certificates or policies ceased to be in force.....	1,453	1,960,500.00
Certificates or policies in force Dec. 31.....	21,871	<u>\$32,548,000.00</u>
Losses and claims unpaid Jan. 1.....	61	\$100,500.00
Losses and claims incurred during year.....	288	472,000.00
Total	349	\$572,500.00
Losses and claims paid during year.....	296	490,500.00
Losses and claims unpaid Dec. 31.....	53	<u>\$82,000.00</u>
Certificates or policies terminated by death.....	288	\$472,000.00
Certificates or policies terminated by lapse.....	1,165	<u>1,488,500.00</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	2,834	\$4,343,500.00
Certificates or policies written during year.....	105	99,500.00
Total.....	2,939	\$4,443,000.00
Certificates or policies ceased to be in force.....	159	223,000.00
Certificates or policies in force Dec. 31.....	2,780	\$4,220,000.00
Losses and claims unpaid Jan. 1.....	10	\$19,000.00
Losses and claims incurred during year.....	38	58,500.00
Total.....	48	\$77,500.00
Losses and claims paid during year.....	42	71,000.00
Certificates or policies terminated by death.....	38	\$58,500.00
Certificates or policies terminated by lapse.....	121	164,500.00
Gross amount paid by New Hampshire members without deductions		\$63,842.33

SUPREME COUNCIL OF THE ROYAL ARCANUM.

BOSTON, MASS.

Incorporated November 5, 1877. Commenced business June 23, 1877.

A. S. ROBINSON, *President*.W. O. ROBSON, *Secretary*.

INCOME, 1903.

Annual dues.....	\$211,619.60
Changes in benefit certificates.....	3,715.50
Assessments, mortuary.....	7,505,892.72
All other sources.....	88,546.95
Total income.....	\$7,809,774.77
Balance on hand Dec. 31, 1902.....	2,604,677.59
Total net resources.....	\$10,414,452.36

DISBURSEMENTS, 1903.

Death claims.....	\$7,320,541.64
Advance payments returned.....	9.50
Salaries of officers and employees.....	140,257.99
All other.....	72,937.88
(Total expense of management, \$213,195.87.)	
Total disbursements.....	<u>\$7,533,747.01</u>
Balance on hand Dec. 31, 1903.....	<u>\$2,880,705.35</u>

Invested in the following :

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of real estate.....	\$51,170.97
Cost value of bonds and stocks owned.....	2,060,901.07
Cash in bank.....	<u>768,633.31</u>
Total.....	<u>\$2,880,705.35</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$24,066.62
Assessments held by subordinate bodies.....	642,116.12
Assessments paid in advance.....	864.83
Furniture, fixtures, and supplies.....	<u>27,632.44</u>
Total non-ledger assets.....	<u>694,680.06</u>
Gross assets.....	<u>\$3,575,385.41</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$8,778.37
Balances due from organizers, not secured by bonds...	237.20
Bills receivable, not secured.....	2,983.77
Printing plant.....	15,633.10
Depreciation of ledger assets.....	<u>40,979.69</u>
Total.....	<u>68,612.13</u>
Total admitted assets.....	<u>\$3,506,773.28</u>

LIABILITIES.

Death claims due and unpaid.....	\$191,250.00
Advance assessments.....	208.19
All other (not including unmatured claims)...	<u>2,433.65</u>
Total.....	<u>\$193,891.84</u>
Balance.....	<u>\$3,312,881.44</u>

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (234)	\$596,500.00	
Claims resisted (10)	28,000.00	
Total		<u>\$624,500.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	254,322	\$615,329,000.00
Certificates or policies written during year ..	39,581	59,766,000.00
Total	293,903	\$675,095,000.00
Certificates or policies ceased to be in force ...	10,814	21,776,000.00
Certificates or policies in force Dec. 31 ...	283,089	<u>\$653,319,000.00</u>
Losses and claims unpaid Jan. 1	270	\$710,525.00
Losses and claims incurred during year	2,813	7,447,772.50
Total	3,083	\$8,158,297.50
Losses and claims paid during year	2,761	7,320,541.64
Losses and claims unpaid Dec. 31	322	<u>\$837,755.86</u>
Certificates or policies terminated by death	2,815	\$7,453,500.00
Certificates or policies terminated by lapse	7,999	14,322,500.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1	688	\$1,588,000.00
Certificates or policies written during year	79	113,500.00
Total	767	\$1,701,500.00
Certificates or policies ceased to be in force	37	65,500.00
Certificates or policies in force Dec. 31	730	<u>\$1,636,000.00</u>
Losses and claims unpaid Jan. 1	3	\$1,000.00
Losses and claims incurred during year	8	19,500.00
Total	11	\$20,500.00
Losses and claims paid during year	6	14,330.77
Certificates or policies terminated by death	8	\$19,500.00
Certificates or policies terminated by lapse	26	46,000.00
Gross amount paid by New Hampshire members without deductions		<u>\$20,491.00</u>

ORDER OF SCOTTISH CLANS.

BOSTON, MASS.

Incorporated July 5, 1881. Commenced business November 30, 1878.

W. H. STEEN, *President*.PETER KERR, *Secretary*.

INCOME, 1903.

Bequeathment certificates.....	\$1,555.02
Per capita tax	9,017.15
Assessments, mortuary	81,202.90
Members at large.....	24.00
All other sources	1,425.42
Total income.....	\$93,224.47
Balance on hand Dec. 31, 1902.....	32,509.25
Total net resources	\$125,733.72

DISBURSEMENTS, 1903.

Death claims.....	\$76,750.00
Salaries of officers and employees.....	3,633.32
Medical examiners' fees.....	150.00
All other.....	8,917.53
(Total expense of management, \$12,700.85.)	
Total disbursements	\$89,450.85
Balance on hand Dec. 31, 1903.....	\$36,282.87

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in banks	\$36,282.87
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies	7,000.00
Gross assets	\$43,282.87

LIABILITIES.

Death claims due and unpaid.....	\$1,000.00
Balance	\$42,282.87

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (14).....	\$14,500.00
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BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	7,219	\$5,852,750.00
Certificates or policies written during year.....	1,478	984,000.00
Total	8,697	\$6,836,750.00
Certificates or policies ceased to be in force	609	421,000.00
Certificates or policies in force Dec. 31.....	8,088	\$6,415,750.00
Losses and claims incurred during year.....	83	\$92,250.00
Losses and claims paid during year.....	68	76,750.00
Losses and claims unpaid Dec. 31	15	\$15,500.00
Certificates or policies terminated by death	83	\$92,250.00
Certificates or policies terminated by lapse.....	526	328,750.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	154	\$102,750.00
Certificates or policies written during year.....	26	23,000.00
Total.....	180	\$125,750.00
Certificates or policies ceased to be in force.....	11	13,500.00
Certificates or policies in force Dec. 31	169	\$112,250.00
Losses and claims incurred and paid during year...	1	\$1,000.00
Certificates or policies terminated by death	2	\$1,000.00
Certificates or policies terminated by lapse.....	9	12,500.00
Gross amount paid by New Hampshire members without deductions.....		\$1,288.90

SOCIETE DES ARTISANS CANADIENS-FRANCAIS.

MONTREAL, CANADA.

Incorporated December 28, 1876. Commenced business August 14, 1877.

ALFRED LAMBERT, *President*.GERMAIN BEAULIEU, *Secretary*.

INCOME, 1903.

Membership fees.....	\$1,267.49
Annual dues.....	24,444.41
Subscriptions and cards.....	1,407.87
Assessments, mortuary, \$206,228.64; disability, \$67,495.17.	273,723.81
Medical examiners' fees paid by applicant.....	702.20
All other sources.....	16,811.21
Total income.....	\$318,356.99
Balance on hand Dec. 31, 1902.....	380,454.77
Total net resources.....	\$698,811.76

DISBURSEMENTS, 1903.

Death claims.....	\$145,500.00
Disability claims.....	60,998.48
Advance payments returned to rejected applicants	159.17
Salaries of officers and employees.....	11,435.20
Medical examiners' fees.....	737.75
All other.....	15,986.07
(Total expense of management, \$28,159.25.)	
Total disbursements.....	\$234,816.90
Balance on hand Dec. 31, 1903.....	\$463,994.86

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages.....	\$301,833.47
Cost value of bonds and stocks owned.....	80,353.63
Cash in office.....	573.18
Cash in bank.....	49,695.46
Special deposit.....	5,000.00
Bills receivable.....	1,539.12
Total	\$463,994.86

NON-LEDGER ASSETS.

Interest accrued	\$2,281.78	
Furniture, fixtures, and supplies.....	7,000.00	
	<hr/>	
Total non-ledger assets.....		\$9,281.78
Gross assets.....		\$473,276.64

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	7,000.00	
	<hr/>	
Total admitted assets.....		\$466,276.64

LIABILITIES.

Death claims due and unpaid.....	\$3,000.00	
Balance.....		\$463,276.64

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (17).....	\$17,000.00	
	<hr/>	

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	18,003	\$17,929,800.00
Certificates or policies written during year.....	2,830	2,501,500.00
	<hr/>	<hr/>
Total	20,833	\$20,431,300.00
Certificates or policies ceased to be in force.....	1,126	1,170,400.00
	<hr/>	<hr/>
Certificates or policies in force Dec. 31.....	19,712	\$19,260,900.00
Losses and claims unpaid Jan. 1.....	11	\$11,000.00
Losses and claims incurred during year.....	2,754	216,698.48
	<hr/>	<hr/>
Total	2,765	\$227,698.48
Losses and claims paid during year.....	2,745	206,498.48
	<hr/>	<hr/>
Losses and claims unpaid Dec. 31.....	20	\$21,200.00
Certificates or policies terminated by death.....	159	\$156,900.00
Certificates or policies terminated by lapse.....	967	925,500.00
	<hr/>	<hr/>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	452	\$452,000.00
Certificates or policies written during year.....	206	163,000.00
Total.....	658	\$615,000.00
Certificates or policies ceased to be in force.....	33	37,000.00
Certificates or policies in force Dec. 31.....	625	\$578,000.00
Losses and claims incurred during year.....	104	\$5,131.94
Losses and claims paid during year	103	\$3,131.94
Certificates or policies terminated by death.....	3	\$3,000.00
Certificates or policies terminated by lapse.....	30	34,000.00
Gross amount paid by New Hampshire members with- out deductions.....		\$8,226.09

SOCIETE ST. JEAN BAPTISTE.

MANCHESTER, N. H.

Incorporated February 20, 1901. Commenced business April 22, 1871.

L. A. LEVESQUE, *President*.CHARLES ROBITAILLE, *Secretary*.

INCOME, 1903.

Membership fees.....	\$11.00
Annual dues	193.75
Sick benefit fund	1,577.50
Assessments, mortuary	777.00
Medical examiners' fees paid by applicant	673.06
Total income.....	\$3,232.31
Balance on hand Dec. 31, 1902.....	1,798.76
Total net resources	\$5,031.07

DISBURSEMENTS, 1903.

Death claims.....	\$890.00
Disability claims	1,903.00
Advance payments returned to rejected applicants	1.00

Salaries of officers and employees	\$97.23
All other	771.97
(Total expense of management, \$869.20.)	

Total disbursements	<u>\$3,663.20</u>
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Balance on hand Dec. 31, 1903	<u>\$1,367.87</u>
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Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in office	\$39.01
Cash in bank	1,328.86
Total	<u>\$1,367.87</u>

NON-LEDGER ASSETS.

Furniture, fixtures, and supplies	1,217.00
Gross assets	<u>\$2,584.87</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.	1,217.00
Total admitted assets	<u>\$1,367.87</u>

LIABILITIES.

(None.)

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.*

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1	453	.....
Certificates or policies written during year	33	.....
Total.....	486	.....
Certificates or policies ceased to be in force	57	.....
Certificates or policies in force Dec. 31	429	.....
Certificates or policies terminated by death.....	2	.....
Certificates or policies terminated by lapse.....	55	.....
Gross amount paid by New Hampshire members with- out deductions		<u>\$1,577.50</u>

* No business transacted outside the state.

L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

WOONSOCKET, R. I.

Incorporated May 7, 1900. Commenced business November 1, 1900.

FELIX GATINEAU, *President.*J. AD. CARON, *Secretary.*

INCOME, 1903.

Membership fees.....	\$1,318.85
Per capita tax	5,976.75
Assessments, mortuary, \$29,497.07; emergency, \$425.65...	29,922.72
All other sources.....	2,602.48
Total income.....	\$39,820.80
Balance on hand Dec. 31, 1902.....	17,565.70
Total net resources	\$57,386.50

DISBURSEMENTS, 1903.

Death claims.....	\$16,000.00
Salaries of officers and employees.....	3,965.74
Medical examiners' fees.....	428.75
All other.....	4,474.27
(Total expense of management, \$8,868.76.)	
Total disbursements	\$24,868.76
Balance on hand Dec. 31, 1903.....	\$32,517.74

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages.....	\$3,000.00
Loans secured by pledge of bonds, stocks, etc.....	1,224.00
Cash in bank.....	28,293.74
Total	\$32,517.74

NON-LEDGER ASSETS.

Interest due	\$238.81
Assessments held by subordinate bodies	718.40
Furniture, fixtures, and supplies	<u>2,000.00</u>
Total non-ledger assets.....	<u>\$2,957.21</u>
Gross assets	<u>\$35,474.95</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	<u>2,000.00</u>
Total admitted assets	<u>\$33,474.95</u>

LIABILITIES.

Advance assessments	<u>\$22.12</u>
Balance	<u>\$33,452.83</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	5,634	\$2,471,375.00
Certificates or policies written during year.....	<u>1,252</u>	<u>606,900.00</u>
Total	6,936	\$3,078,275.00
Certificates or policies ceased to be in force.....	<u>668</u>	<u>295,875.00</u>
Certificates or policies in force Dec. 31	<u>6,268</u>	<u>\$2,782,400.00</u>
Losses and claims incurred and paid during year ..	<u>41</u>	<u>\$16,000.00</u>
Certificates or policies terminated by death	41	\$16,000.00
Certificates or policies terminated by lapse	<u>627</u>	<u>279,875.00</u>

BUSINESS IN NEW HAMPSHIRE.

(None.)

ORDER OF UNITED COMMERCIAL TRAVELERS' OF AMERICA.

COLUMBUS, OHIO.

Incorporated January 16, 1888. Commenced business January 16, 1888.

W. L. DAY, *President*.

CHARLES C. DANIEL, *Secretary*.

INCOME, 1903.

Membership fees.....	\$5,158.00
Annual dues widows' and orphans' fund.....	10,316.00
Per capita tax.....	9,343.30
Assessments, indemnity fund, \$153,180.63; reserve, \$17,- 575.62; expenses, \$36,012.35	211,769.00
All other sources.....	15,148.28
Total income.....	<u>\$251,734.58</u>
Balance on hand Dec. 31, 1902.....	141,474.28
Total net resources.....	<u>\$393,208.60</u>

DISBURSEMENTS, 1903.

Death claims.....	\$55,577.00
Disability claims	112,911.78
Advance payments returned to rejected appli- cants.....	3.00
Salaries of officers and employees.....	10,431.25
Medical examiners' fees.....	6,820.00
All other.....	48,691.65
(Total expense of management, \$65,942.90.)	
Total disbursements.....	<u>\$234,434.68</u>
Balance on hand Dec. 31, 1903	<u>\$158,773.92</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Loans on mortgages.....	\$30,793.75
Cash in office	697.63
Cash in bank	127,282.54
Total.....	<u>\$158,773.92</u>

NON-LEDGER ASSETS.

Interest due and accrued	\$155.32	
Assessments in process of collection.....	50,172.00	
		<hr/>
Total non-ledger assets.....		\$50,327.32
Gross assets.....		\$209,101.24

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	\$8,905.79	
Balances due from organizers not secured by bonds.....	28,655.37	
		<hr/>
Total.....		37,561.16
Total admitted assets		\$171,540.08

LIABILITIES.

Death claims due and unpaid.....	\$7,187.00	
Balance	\$164,353.08	

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due (6).....	\$3,925.00	
Claims resisted (17).....	7,989.21	
		<hr/>
Total.....		\$11,914.21

BUSINESS OF, 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	21,259	.....
Certificates or policies written during year.....	5,161	.....
		<hr/>
Total.....	26,420	.....
Certificates or policies ceased to be in force.....	1,333	.....
		<hr/>
Certificates or policies in force Dec. 31.....	25,087	.....
		<hr/>
Losses and claims unpaid Jan. 1.....	4	\$25,600.00
Losses and claims incurred during year.....	1,357	159,241.78
		<hr/>
Total	1,361	\$184,841.78
Losses and claims paid during year.....	1,360	158,318.78
		<hr/>
Losses and claims unpaid Dec. 31.....	1	\$26,523.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	33	.....
Certificates or policies written during year.....	28	.....
Total.....	61	.....
Certificates or policies ceased to be in force.....	2	.....
Certificates or policies in force Dec. 31.....	59	.....
Losses and claims incurred and paid during year....	2	\$192.85
Gross amount paid by New Hampshire members without deductions.....		\$599.90

GRAND LODGE ANCIENT ORDER UNITED WORK- MEN OF MASSACHUSETTS.

BOSTON, MASS.

Incorporated February 9, 1883. Commenced business February 25, 1879.

CARLAN A. BROWN, *President*.

J. EDWARD BURTT, *Secretary*.

INCOME, 1903.

Membership fees.....	\$1,578.00
Annual dues paid to subordinate bodies.....	107,514.20
Per capita tax.....	33,675.75
Assessments	703,471.66
Medical examiners' fees paid by applicant.....	2,429.15
Guaranty fund.....	69,917.97
All other sources.....	6,415.42
Total income.....	\$925,002.15
Balance on hand Dec. 31, 1902.....	175,263.30
Total net resources.....	\$1,100,265.45

DISBURSEMENTS, 1903.

Death claims.....	\$660,166.66	
Fees and dues retained by subordinate bodies.....	109,092.20	
Charity fund.....	1,195.00	
Salaries of officers and employees.....	15,124.59	
Medical examiners' fees.....	2,429.15	
All other.....	156,263.95	
(Total expense of management, \$282,909.89.)		
Total disbursements.....		<u>\$944,271.55</u>
Balance on hand Dec. 31, 1903.....		<u>\$155,993.90</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of real estate.....	\$26,000.00
Cash in bank.....	<u>129,993.90</u>
Total.....	\$155,993.90

NON-LEDGER ASSETS.

Assessments held by subordinate bodies.....	<u>75,589.82</u>
Gross assets.....	\$231,583.72

LIABILITIES.

Death claims due and unpaid.....	\$2,000.00
Balance	<u>\$229,583.72</u>

UNMATURED MORTUARY LIABILITIES.

Claims in process of adjustment (21).....	\$39,000.00
Claims resisted (3).....	<u>5,000.00</u>
Total.....	<u>\$44,000.00</u>

BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	33,448	\$65,172,000.00
Certificates or policies written during year.....	<u>1,289</u>	<u>1,954,000.00</u>
Total.....	34,737	\$67,126,000.00
Certificates or policies ceased to be in force.....	<u>2,326</u>	<u>4,559,000.00</u>
Certificates or policies in force Dec. 31.....	<u>32,411</u>	<u>\$62,567,000.00</u>

Losses and claims unpaid Jan. 1.....	16½	\$31,666.66
Losses and claims incurred during year.....	346	676,000.00
Total	362½	\$707,666.66
Losses and claims paid during year.....	336½	660,166.66
Losses and claims unpaid Dec. 31.....	26	\$47,500.00
Certificates or policies terminated by death.....	346	\$676,000.00
Certificates or policies terminated by lapse.....	1,980	3,883,000.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.	2,309	\$4,500,000.00
Certificates or policies written during year.....	44	69,000.00
Total	2,353	\$4,569,000.00
Certificates or policies ceased to be in force.....	152	305,000.00
Certificates or policies in force Dec. 31	2,201	\$4,264,000.00
Losses and claims incurred during year.....	20	\$39,000.00
Losses and claims paid during year.....	19	37,000.00
Certificates or policies terminated by death.....	20	\$39,000.00
Certificates or policies terminated by lapse	132	252,000.00
Gross amount paid by New Hampshire members with- out deductions.....		\$48,913.97

WOMEN'S CATHOLIC ORDER OF FORESTERS.

CHICAGO, ILL.

Incorporated January 31, 1894. Commenced business June 23, 1891.

ELIZABETH RODGERS, *President*. CATHERINE HUGHES, *Secretary*.

INCOME, 1903.

Membership fees.....	\$861.75
Per capita tax.....	38,854.27
Assessments, mortuary.....	411,849.88
Medical examiners' fees paid by applicant.....	7,275.00
All other sources.....	9,610.27
Total income.....	\$469,976.17
Balance on hand Dec. 31, 1902.....	172,582.52
Total net resources.....	\$642,557.69

DISBURSEMENTS, 1903.

Death claims.....	\$375,825.00	
Salaries of officers and employees.....	15,015.65	
Medical examiners' fees.....	7,275.00	
All other.....	12,366.65	
(Total expense of management, \$28,107.30.)		
Total disbursements.....		\$410,482.30
Balance on hand Dec. 31, 1903.....		<u>\$232,076.39</u>

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cash in office.....	\$51.28
Cash in bank.....	<u>232,025.11</u>
Total.....	\$232,076.39

NON-LEDGER ASSETS.

Assessments held by subordinate bodies.....	63,000.00
Gross assets.....	<u>\$295,076.39</u>

LIABILITIES.

Death claims due and unpaid.....	\$11,050.00
Balance.....	<u>\$284,026.39</u>

UNMATURED MORTUARY LIABILITIES.

Claims adjusted, not yet due.....	<u>\$69,000.00</u>
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BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	37,913	\$40,740,000.00
Certificates or policies written during year.....	5,420	<u>5,425,000.00</u>
Total.....	43,333	\$46,165,000.00
Certificates or policies ceased to be in force.....	1,458	<u>1,458,000.00</u>
Certificates or policies in force Dec. 31.....	41,875	<u>\$44,707,000.00</u>
Losses and claims unpaid Jan. 1.....	54	\$57,550.00
Losses and claims incurred during year.....	362	<u>398,325.00</u>
Total.....	416	\$455,875.00
Losses and claims paid during year.....	343	<u>375,825.00</u>
Losses and claims unpaid Dec. 31.....	73	<u>\$80,050.00</u>

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	526	\$538,000.00
Certificates or policies written during year.....	153	155,000.00
Total	679	\$693,000.00
Certificates or policies ceased to be in force.....	58	58,000.00
Certificates or policies in force Dec. 31.....	621	\$635,000.00
Losses and claims incurred during year	9	\$9,000.00
Losses and claims paid during year	7	7,000.00
Certificates or policies terminated by death.....	9	\$9,000.00
Certificates or policies terminated by lapse.....	58	58,000.00

WORKMEN'S BENEFIT ASSOCIATION.

BOSTON, MASS.

Incorporated June 23, 1893. Commenced business July 1, 1893.

J. VARNUM MOTT, *President*.JAMES H. CUTTEN *Secretary*.

INCOME, 1903.

Membership fees.....	\$880.00
New certificates and fines.....	304.56
Assessments, mortuary, \$66,913; reserve, \$6,598; expense, \$19,947	93,458.00
All other sources.....	936.62
Total income.....	\$95,579.18
Balance on hand Dec. 31, 1902.....	28,808.99
Total net resources	\$124,388.17

DISBURSEMENTS, 1903.

Death claims.....	\$75,000.00
Salaries of officers and employees.....	11,983.76
Medical examiners' fees	709.80
All other.....	8,902.43
(Total expense of management, \$21,595.99.)	
Total disbursements	\$96,595.99
Balance on hand Dec. 31, 1903.....	\$27,792.18

Invested in the following:

ASSETS, AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned.....	\$20,448.78
Cash in office	1,286.09
Cash in bank.....	6,057.31
Total	<u>\$27,792.18</u>

NON-LEDGER ASSETS.

Furniture, fixtures, and supplies	6,500.00
Gross assets	<u>\$34,292.18</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, sales, supplies, etc.....	6,500.00
Total admitted assets	<u>\$27,792.18</u>

LIABILITIES.

(None.)

UNMATURED MORTUARY LIABILITIES.

Claims reported, not in process (4)	<u>\$4,000.00</u>
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BUSINESS OF 1903.

EXHIBIT OF CERTIFICATES OR POLICIES.

	<i>Number.</i>	<i>Amount.</i>
Certificates or policies in force Jan. 1.....	6,888	\$6,888,000.00
Certificates or policies written during year.....	440	440,000.00
Total	<u>7,328</u>	<u>\$7,328,000.00</u>
Certificates or policies ceased to be in force.....	674	674,000.00
Certificates or policies in force Dec. 31	<u>6,654</u>	<u>\$6,654,000.00</u>
Losses and claims unpaid Jan. 1	4	\$4,000.00
Losses and claims incurred during year	75	75,000.00
Total.....	<u>79</u>	<u>\$79,000.00</u>
Losses and claims paid during year	75	75,000.00
Losses and claims unpaid Dec. 31.....	<u>4</u>	<u>\$4,000.00</u>
Certificates or policies terminated by death	75	\$75,000.00
Certificates or policies terminated by lapse	599	599,000.00

BUSINESS IN NEW HAMPSHIRE.

Certificates or policies in force Jan. 1.....	188	\$188,000.00
Certificates or policies written during year.....	2	2,000.00
Total	190	\$190,000.00
Certificates or policies ceased to be in force.....	10	10,000.00
Certificates or policies in force Dec. 31.....	180	\$180,000.00
Certificates or policies terminated by lapse	9	\$9,000.00
Gross amount paid by New Hampshire members without deductions		\$2,572.00

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FIFTH BIENNIAL REPORT
OF THE
BUREAU OF LABOR
OF THE
STATE OF NEW HAMPSHIRE.



L. H. CARROLL, *Commissioner.*
HARRIE E. WAITE, *Chief Clerk.*

VOLUME VII.

1904.

PRINTED BY
The Telegraph Publishing Co.
NASHUA, N. H.

BOUND BY
GEORGE G. NEAL, DOVER.

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STATE OF NEW HAMPSHIRE.

BUREAU OF LABOR,

STATE HOUSE,

CONCORD, July 1, 1904.

To His Excellency the Governor and the Honorable Council :

I have the honor to transmit herewith the fifth biennial report of this Bureau for the years 1903 and 1904, in accordance with Chapter 48, Acts of 1893.

Very respectfully,

L. H. CARROLL,

Commissioner.

INTRODUCTORY

This report covers a period of marked industrial prosperity for the State of New Hampshire, its statistical tables showing a remarkable increase in the value of manufactured products and a similar increase in the number of wage earners and in the amount of wages paid to employees. The last report of the Bureau, for 1902, covered 1,454 manufacturing establishments, and showed an increase in value of production of \$8,503,477 over the year 1900. Although there have been many changes during the past two years, caused by firms going out of business or leaving the state and new firms coming in, it is a fact that the number of establishments included in this report is the same as 1902, viz: 1,454; but these show an increase in production over 1902 to the amount of \$15,312,402, an increase in the number of wage earners of 1,256, and an increase in total amount of wages paid amounting to \$2,601,287. The apportionment of this increase is shown in the comparative tables and in the chapter on "Leading Industries," elsewhere in this report.

The spirit of co-operation on the part of manufacturers, which has been referred to in previous reports, has also been marked this year. As the work of the Bureau is better understood and the value of its statistics, not only for present consideration but for future reference, realized, the commissioner finds the manufacturer, almost without exception, ready to give the information required for a comprehensive report of the state's industries.

The value of these reports for comparison is shown in the comparative statistics for cities and for counties, also in the table of industries which compares the figures of

the last report with those for the current year. In the report for 1906 it will be possible to include the more important towns of the state in the comparison, as their statistics are published in this report.

Each year an effort has been made to broaden the scope of the Bureau that it may more fully present the industrial conditions of the state. An effort has been made in securing the schedules for this report to separate the statistics for the skilled wage earners from the unskilled, as to the number of each employed, and the highest and lowest weekly wages paid to the skilled, and the average weekly wages paid to the unskilled. In some establishments this has been comparatively easy to obtain, while in others it has been practically impossible to draw the line between the two classes of labor. The results obtained are evidenced in the tables herein, and have been quite satisfactory for a first trial. The investigations of the Bureau have shown that there is a constant demand for the skilled workman in nearly every department of labor, while the demand for unskilled labor is more promptly met.

A new feature of this report is an alphabetical list of the manufacturing establishments of the state, arranged by counties and towns. The laws of New Hampshire relating to labor are also published in this volume to meet the many requests for the same.

The important subject of manual training is given a chapter, because of its bearing upon the manufacturing industry and its value as a part of the education of the young who are to be the skilled workmen of the future.

Since the last report of the Bureau there have been frequent requests from within and without the state for the list of unoccupied manufacturing plants and water power privileges, printed therein. An effort has been made to publish herewith another complete and correct list of such plants and privileges which list will be placed in the hands of manufacturers in other states who may be seeking new locations.

The matter of strikes is carefully considered in the chapter allotted to the subject and as complete reports of the few strikes presented as it has been possible to secure.

There has been considerable increase in the number of labor organizations the past two years. The commissioner has made a persistent effort to secure a complete list of the unions in the state, and the same is herein published.

The subject of factory inspection is treated in this report with a view to presenting facts concerning its practical operation, with letters from other states, for the consideration of the legislators.

Owing to the wide interest in the convention of the Association of Officials of Bureaus of Labor Statistics, which was held in Concord in July, 1904, a brief report of its meeting with the principal addresses, is presented as an appendix to this report.

New Hampshire is making rapid growth industrially, especially in the cities and large towns and several new establishments from other states have located here recently. The outlook for manufacturing in the state is promising, labor has been well employed and better paid than in previous years.

L. H. CARROLL,
Commissioner.

DIRECTORY OF
MANUFACTURING ESTABLISHMENTS
ARRANGED BY COUNTIES.

DIRECTORY OF MANUFACTURING ESTABLISHMENTS ARRANGED BY COUNTIES.

BELKNAP COUNTY.

ALTON

- Alton Electric Light and Power Co., electricity.
Alton Shoe Co., (Chas. H. McDuffee, Treas.) boys' and youths' shoes.
Baron Cigar Co., (James H. Sargent), hand-made union cigars.
Rockwell Clough Co. (Wm. R. Clough), wire cork pullers and stoppers and automatic wire machinery.
Currier & Bryant, lumber, Postoffice, Amesbury, Mass.
Rollins, E. H., lumber.
Wentworth, S. C., lumber.
Thayer & Osborne, shoes.

BARNSTEAD.

- American Narrow Braid Co., lace.
Barnstead Woolen Mills (J. C. Pickering), stocking yarn.
Drake, W. B. & Sons, lumber.
Seward, T. F., lumber and grist mill, P. O. Centre Barnstead.
Tuttle & Foss, lumber.
Read, Harry M. & Co., ladies' and misses' shoes. P. O. Centre Barnstead.

BELMONT.

Gilmanton Mills (F. I. Eustis, Treas., 85 Devonshire St., Boston), cotton hosiery.

Phelps Bros., box shooks, house finish, lumber.

CENTER HARBOR.

Goodrich, C. E., lumber.

Hawkins, Everett, lumber. P. O. Ashland.

GILFORD.

Colby, D. B. & Son, lumber.

GILMANTON.

Gilmanton Creamery Co. (O. L. Moore, Loudon Ridge), butter.

Hussey, J. P., plows.

Starrett, E. B., lumber.

LACONIA.

Belknap Electric Power Co., electricity.

Belknap Iron and Brass Foundry (James McGloughlin), machinery castings.

Bickford, H., heavy machine tools. P. O. Lakeport.

Blaisdell, E. H., cigars. P. O. Lakeport.

Boulia-Gorrell Co., The, doors, sash, house finish. P. O. Lakeport.

Busiel, J. W. & Co., hosiery.

Clow, Wm. & Son (Henry B. Clow), wool and worsted hosiery. P. O. Lakeport.

Cole Mfg. Co. (Henry B. Quimby, Treas.), machinists, founders and forgers. P. O. Lakeport.

Cook's Lumber Co. (L. F. Thurber, Treas., Nashua), lumber, doors, sash, blinds.

Crane Mfg. Co. (M. L. Crane, Treas.), knitting machinery. P. O. Lakeport.

- Esty Sprinkler Co. (Wm. Esty, Pres.), automatic sprinklers.
- Glidden, A. S. & Co., brass castings.
- Holt, Frank P., hosiery.
- Huse, W. D. & Sons, machines.
- Kellogg, Daniel, Estate of, carriages.
- Laconia Car Co. (P. W. Whittemore, Treas., 131 State St., Boston), passenger, freight and electric cars.
- Laconia Electric Lighting Co. (J. F. Merrill, Gen. Manager), electricity.
- Laconia Press Association (C. W. Vaughan), publishers
Laconia Democrat.
- Laconia Wrapper Co., ladies' wrappers.
- Lake City Laundry (F. R. Folsom), laundry.
- Lakeport Steam Laundry (Edward S. Reed), laundry.
- Lamprey & Keniston, granite.
- Marsh, D. K. & Co., lumber.
- Mayo, Geo. D., Machine Co. (Geo. D. Mayo, Gen. Manager), knitting machines.
- McDuff, W. J., machines.
- Morin, J. P. & Co., cotton and woolen hosiery.
- News & Critic, (Weeks Bros.), printing.
- Pepper Machine Works (G. A. Sanders), knitting machinery.
- Pitman Mfg. Co. (Chas. F. Pitman), cotton, wool and worsted hosiery.
- Rankin, C. Y., granite and marble.
- Rowe & Co., woolen yarn.
- Rowe, F. B. & Co., hosiery.
- Sanborn, Wesley, D., electrical contracting.
- Tetley, E. & Co., paper boxes.
- Tilton, Geo. H., hosiery.
- Truland Bros., printing.
- Union Hosiery Co. (F. P. Stewart), hosiery.
- Wardwell Needle Co. (J. E. Wilson), needles. P. O.
Lakeport.

Winnepesaukee Gas & Electric Co. (G. M. Rossman, Treas., Keene), gas.

Wood, H. H. & Co., woolen hosiery. P. O. Lakeport.

Worrell, T. H., metal goods.

MEREDITH.

Atlas Linen Co. (W. F. Come, Treas., 11 Central Street, Boston), linen towels and crashes.

Clark, Geo. H. & Co., house finish and box shooks.

Livingston, John, lumber.

Livingston, Joseph, lumber.

Maloon, E. H., wheelbarrows and chair stock.

Meredith Creamery Co. (P. A. Ellsworth, Treas.), butter.

Meredith Electric Light Co. (Edwin C. Mansfield), electricity.

Meredith News (W. T. Lance), printing.

Meredith Shook & Lumber Co. (B. R. Dearborn), wooden boxes.

Moulton, H. O., coffins and caskets.

Sanborn, N. B. & Co., lumber.

NEW HAMPTON.

Sanborn, F. D., lumber and shingle.

SANBORNTON.

Stearns, Edward, lumber. P. O. Hill.

TILTON.

Carter, A. D., dress goods.

East Tilton Pulp Co. (Geo. Z. Collins & Co., 72 Lincoln St., Boston), leatherboard and ground wood pulp.

Elm Mills Woolen Co. (E. G. Morrison, Treas.), woolen dress goods.

Ideal Mfg. Co., ladies' underwear.

Knapp, Geo. E., lumber.

Morrison, O. & E., shoddy.

Morse, Harry A., printing.

Tilton Box Co., paper boxes.

Tilton Electric Co. (Wm. H. Moses), electricity.
Tilton Grist Mill (Brown & Boucher), milling grain.
Tilton Mills (Wm. H. Moses), woolen cloth.
Tilton Optical Co. (S. W. Taylor, Treas.), lenses, clock
and motor springs, rubber eye glasses.
Tilton, Geo. H. & Son, hosiery.
York, John S., wooden boxes and house finish.

CARROLL COUNTY.

BARTLETT.

Goodrich Falls Electric Co. (H. S. Mudgett, Treas., Intervale), electricity.
Kearsarge Peg Co. (M. A. Morgan), shoe pegs.

CONWAY.

Baxter, H. C. & Bro., canning corn.
Clark Electric Light Co., The, electricity.
Conway Chair Co., The (Timothy Sullivan, Treas.), chairs
and ladders.
Hubbard, W. H., lumber.
Kennett, A. Crosby, box shooks, piano backs, spools, lumber.
Maine & New Hampshire Granite Co. (I. C. Pert, Redstone), granite.
Pease, N. W., photographs.
Quint, H. A., lumber.
Sturtevant, B. F. Co. (A. C. Kennett, Supt.), ribbon peg
wood, wood heels, wood shanks.
White Mountain Quarry (John O'Connor, Supt.), granite.
White Mountain Reporter (C. E. Blanchard), printing.

EATON.

Snow, Edwin, lumber. P. O. Snowville.
Snow, W. N., carriages and sleighs. P. O. Snowville.

EFFINGHAM.

Colcord, J. M., lumber and shingle, grist and cider mill.
Demerritt's Saw Mill (John L. Demerritt), lumber.
Drake, J. M. & Ira, shingles.
Glidden, E. B., lumber.

FREEDOM.

Freedom Tanning Co. (Jas. C. Alexander), pocket and roll skins.

MADISON.

Chick, Geo. & Son, lumber. P. O. Silver Lake.

OSS�PEE.

Bent, G. W. & Co., excelsior, furniture stock and lumber.
P. O. address 93 Causeway St., Boston.
Hobbs, O. P., lumber.
Huckins, S. O., lumber.
Smart, C. H., doors, sash, blinds.
Lord, Frank S., lumber.
Thompson, S. J. & Son, house finish.

SANDWICH.

Marston, J. A. & Son, flower baskets.
Prescott, G. H., shingles, cider, vinegar.
Smith, F. M., lumber.
Smith, L. H., lumber, thrashing, cider making.
Stevenson & Perkins, lumber.
Tappan, Walter S., lumber. P. O. Whiteface.

TAMWORTH.

Bartlett, L. D., & Son, hand hay rakes.
Bryant, Geo. H., lumber.
Mason, W. N., wooden goods.
Morrill, David & Co., boards for cloth and elastic fabrics.

WAKEFIELD.

Farnham, J. Frank, excelsior. P. O. Union.
Lovell Lake Creamery (Stephen H. Hutchins, Brookfield)
butter.
Lord, W. M., lumber.
Pike, John, lumber. P. O. Union.
Taft, Arthur L., satinets. P. O. Union.
Union Marble and Granite Works (Myron L. Johnson,
Union), monuments and tablets.
Wiggin, L. P., box shooks. P. O. Sanbornville.
Willey, W. H., lumber. P. O. Sanbornville.

WOLFEBOROUGH.

Berry, O. P. Co., wood handles, excelsior and wood wool.
Clow, S. W. & Co., box shooks and lumber.
Fox, Charles K., low cut shoes. P. O. Haverhill, Mass.
Granite State News (F. W. Prindle), printing.
Granville, F. E., grist mill.
Hersey Bros., lumber.
Hutchins, Frank, leatherboard and excelsior.
Leavitt, S. & Son, lumber and house finish.
Wolfeborough Woolen Mills (C. W. Springfield), fine bed
blankets.

CHESHIRE COUNTY.

ALSTEAD.

American Mica Co., mica.
Clark, Fred W., lumber.
Forristall, L. P., chair stock, pail stock and lumber.
Kidder, E. P., rakes, lumber and shingles.
Lufkin Steel Plow Works (C. M. Lufkin), agricultural
tools.
Messer, F. D., shingle and cider mills.
Newell, C. H., saw and grist mill.

CHESTERFIELD.

Amadon, George F., lumber.

Farr, Olin R., lumber.

Hamilton, Geo. L., doors, sash, blinds. P. O. Spofford.

Spofford Mfg. Co. (Slade & Joslin), wooden ware. P. O. Spofford.

Wellington, E. C., lumber, shingles, chair stock. P. O. Spofford.

DUBLIN.

Moore & Knight, lumber.

FITZWILLIAM.

Angier, R. L., rough granite and lumber.

Blodgett, W. E. & Co., granite, monumental work.

Dunton, Geo. A. & Co., lumber, chair and pail stock.

Emerson Troy Granite Co. (W. E. Emerson), granite.

Howe, Henry, lumber.

Murdock, E. & Co., wooden goods.

Rosazza & Norza, granite.

Stone, S. S., chair stock.

Thompson, E. M., granite.

Wilson, A. F., granite.

GILSUM.

Bingham, J. S., contracting and building.

Collins, John S., woolen goods.

Gilsum Woolen Mfg. Co., woolen goods.

Nash & Bates, lumber.

Picard, Henri, ground mica.

HARRISVILLE.

Cheshire Mills (Horatio Colony, Treas., Keene), woolen flannels and dress goods.

Farwell, C. C. & Sons, wooden goods.

Russell, P. W., locked corner boxes. P. O. Chesham.
Seaver, E. W., box shooks and lumber. P. O. Chesham.
Tolman Saw Mill (Wilmer C. Tolman), lumber.
Winn Bros., furniture.
East Harrisville Water Power Co., wooden goods.

HINSDALE.

Amidon, C. J. & Son, cashmeretts.
Fisk Paper Co. (Fred'k S. Leonard, Agt.), toilet, tissue,
white and manila paper.
Haile & Frost Mfg. Co. (Chas. Bigelow, Treas.), woolen
dress goods.
Holman Machine Shop, J. R., general machinery and re-
pairs.
Newhall & Stebbins, lawn mowers.
Robertson, Geo. A. & Co., paper.
Tilden, Frank W., iron castings.

JAFFREY.

Annett Manufacturing Co. (Albert Annett, Treas.), wood-
en boxes and lumber.
Granite State Tack Co., metal goods.
Hadley Manufacturing Co. (Milton L. Hadley), wood
turning, brush handles, chairs.
Jaffrey Mills (White Bros., Winchendon Springs, Mass.),
denims.
Stratton, Charles L., lock cornered boxes.

KEENE.

Ball, Geo. W. & Son, brick.
Beaver Mills (C. M. Norwood, Supt.), wooden ware, tubs
and pails.
Beverstock Co., O. D., hoops and chair stock.
Burdett Chair Mfg. Co. (W. E. Burdett, Treas.), rattan
and split seat chairs and settees.
Cheshire Chair Co. (J. A. Carter, Manager), chairs.

- Cheshire Republican (J. D. Colony & Son), printing.
Cole, B. R. & F. A., grist mill.
Darling & Co., printing.
Diamond Match Co. (J. S. Parker, Manager), match stock.
Dunn & Salisbury, cane seat and fancy chairs.
Eastman, H. A. & Co., granite.
Ellis Handle Factory (Austin A. Ellis), wood handles.
Faulkner & Colony Mfg. Co. (Frederic A. Faulkner, Pres.), woolen dress goods and flannels.
Fish, A. E. & Co., door and window screens.
Fowler, H. J., lock corner boxes.
Fuller, G. E. & A. D., metal goods.
Gluck, F. C. Co., plating.
Gonyou, C., granite.
Green, Albert W., chairs.
Gurnsey Bros. & Co. (N. G. Gurnsey), bakery.
Hubbard, H. W., machinist, steam and gas piping.
Humphrey Machine Co. (J. Humphrey, Gen. Manager), water wheels, wood-working machinery, foundry work.
Impervious Package Co. (L. J. Brooks, Treas.), kits and kegs, wood working.
Jones, R. C., wagons.
Keene Creamery, butter.
Keene Gas & Electric Co. (G. M. Rossman, Treas.), gas and electricity.
Keene Glue Co. (O. W. Upham, Pres.), glue.
Keene Hoop Co., hoops and seives.
Keene Screen Co. (W. A. & L. H. Dodge), screens and extension ladders.
Lancaster, C. B., Shoe Co. (B. F. Strand, Treas.), ladies' and children's shoes.
McGregor, Daniel D., harness and saddlery.
Morse Bros. Mfg. Co. (Wm. H. Morse), soap.
Nims, Whitney & Co., doors, sash and blinds.
Norwood, Chas. M. & Son, locked corner wood packing boxes.

Pierce, Fred B. Co., brush handles and chairs.
Reed, J. Mason, wooden boxes,
Reed, John N., granite.
Rust, J. P., wooden pails.
Sentinel Publishing Co., printing.
Sprague & Carlton, furniture.
Taft, J. S. & Co., Hampshire pottery.
Thayer & Collins, house finish.
Wilkins Toy Co., iron toys.
Wright, J. A. & Co. (A. L. Wright), silver polish.

MARLBOROUGH.

Cheshire Blanket Co., horse blankets.
Fuller, Amasa, pails.
Fuller, Levi A., chair stock and lumber.
Hart, D. J., lock corner boxes.
Hodgkins, C. & A., machines.
Standard Package Co. (D. J. Hart), wooden boxes.
Tuttle, John D., pails.
Marlboro Electric Light Co. (G. G. Davis, Treas.), electricity.
Monadnock Blanket Mills (E. P. Richardson), horse blankets and blanket cloth.
Monadnock Toy & Box Co., wooden boxes and toys.
Sherman Brothers, sash and blinds.
Webb Granite and Construction Co. (George D. Webb, Pres., Worcester, Mass.), granite.

MARLOW.

Craig, R. F., lumber.
Downing, Bros., lumber, lath and shingles.
Gee, Geo. F., lumber and shingles.
Holland, R. & Son, chair stock.

RICHMOND.

Amidon, Frank, lumber.
Martin, Leason, pails and lumber.

RINDGE.

Hale, M. W. & Sons, brooms.
Huse, Charles W., brooms and brushes.
Johnston Lumber Co. (George A. Howe, Treas., Marlboro, Mass. Mills at East Rindge and New Ipswich), lumber and box shooks.
Union Box & Lumber Co. (Joel Wellington), boxes and lumber.
Wellington Lumber Co. (H. W. Wellington), lumber.
Wellington, Edwin I., lumber.

STODDARD.

Smith & Littlefield, lumber.
Stoddard Lumber Co. (C. H. Merrill, Pres.), lumber and wood turning.

SULLIVAN.

Goodnow, L. H., chair stock, cradle stock.
Harris, W. H., lumber and chair stock.
Hastings, T. A., lumber.

SWANZEY.

East Swanzev Mill (Wilder P. Clark, Winchendon, Mass.) wooden pails.
Granite Woolen Mills (Ernest Maxfield, Treas.), woolen cloth.
Lane, Chester L., pails, buckets, packages and lumber.
Marsh, J. & Son, pails and buckets.
Ramsdell, J. M., pails and buckets.
Snow & Brindell Co., The, lock corner boxes.
Stone, Dwight S., lumber.
West Swanzev Box Co. (M. A. Dickenson, Pres.), lock corner boxes.
Whitcomb Mfg. Co., pails, tubs, boxes.
Woodward, Albert, buckets.

TROY.

- Buttrick, E. & Co. (A. C. Dort), tubs and pails.
Farrar, C. D., wooden ware.
Troy Blanket Mills (F. Ripley, Supt.), horse blankets and coat linings.
Troy White Granite Co. (O. A. Knight, Treas., 10 East Worcester St., Worcester, Mass.), granite.
Whitcomb, O. C., wooden boxes.

WALPOLE.

- Colburn, W. A. & W. H., lumber.
Crescent Brewing Co., lager beer.
International Paper Co., logs for paper stock.

WESTMORELAND.

- Farr, Eugene A., wagons and carts.
Goodnow, E. J., pail and chair stock.
Hartwell, J. Everett, lumber, shingles, lath.

WINCHESTER.

- Ashuelot Warp Co. (S. W. Maxfield, Treas.), cotton warps.
Dickenson, Ansel, Sons, lumber.
Eames & Towne, grist mill.
New England Box Co. (B. W. Porter, Greenfield, Mass.), lock corner boxes.
Platt, F. M., Box Co., lock corner boxes.
Robertson Bros., paper. P. O. Hinsdale.
Sheridan, Hugh, woolen goods.
Winchester Creamery Co. (P. W. Pierce, Treas.), butter.
Winchester Gas Light Co. (J. H. Bliss, Treas.), acetylene gas.
Winchester Tannery Co. (A. C. Lawrence, Treas., 95 South St., Boston), sheep and upper leather.

COOS COUNTY.

BERLIN.

- Barney-Reporter Press (O. H. Toothaker), printing.
Berlin Cigar Co., cigars.
Berlin Electric Light Co. (J. P. Dubey), electricity.
Berlin Iron and Brass Foundry Co. (Geo. Harkins),
bronze, brass, iron castings.
Berlin Mills Co., paper, pulp and lumber.
Berlin Steam Laundry (M. E. Young), laundry.
Blanchard, Geo. B. & Son Co. (Geo. B. Blanchard, Pres.,
Auburn, Me.), lumber.
Burgess Sulphite Fiber Co. (T. P. Burgess, Treas., 131
State St., Boston), sulphite fiber.
Cascade Electric Light & Power Co. (R. N. Chamberlin,
Pres.), electricity.
Cross, E. M., iron castings.
Goebel, John & Co., grain and flour.
Independent Press (H. L. Robinson), printing.
International Paper Co., Glen Mill (J. R. MacNeille, New
York), news paper.
Tucker Lumber Co. (Willis Tucker), lumber.

CARROLL.

- Among the Clouds (Frank H. Burt, publisher), printing.
P. O. Mount Washington.
Applebee, George, lumber. P. O. Meadows.

CLARKSVILLE.

- Clarksville Cheese Factory (Irving G. Young), full cream
cheese.

COLEBROOK.

- Colebrook Woolen Mills (Wm. A. Lomas), woolens.
Drew, W. E. & J. W., Electric Light Co., electricity.

East Colebrook Cheese Factory (Cyrus E. Fletcher), full cream cheese.
Emerson, John H. & Co., marble and granite.
Mohawk River Lumber Co. (Hammond & Stevens), lumber, sash and blinds.
New Hampshire Creamery (Kelsea Knapp) butter.
News & Sentinel (Mrs. Cummings), printing.
Sunset View Creamery (Albert Corbett), butter.
Woodard, R. M., bobbins.

COLUMBIA.

East Columbia Cheese Co. (M. W. Gray), cheese.
Cleveland, W. H., lumber.

GORHAM.

Libby, E. & Sons, lumber.

JEFFERSON.

Remick, David, lumber.
Rines, Mark, lumber.
Stone Bros., lumber.

LANCASTER.

Alden, William B., lumber.
Amadon, S. M., lumber.
Coos County Democrat (D. M. White) printing.
Hartley, Baker & Cummings, granite and lumber.
Jones, H. H., belt hooks.
Jones & Linscott (F. S. Linscott), electricity.
Lancaster Brick Co. (L. F. Moore), brick.
Lancaster & Jefferson Electric Co. (N. E. Bowker, Whitefield), electricity.
Lancaster Extension Case Co. (Hazo Woodward), extension cases.
Lancaster Gazette (H. H. Sanderson), printing.
Lancaster Steam Laundry, laundry.

Moore, L. F., tin and sheet iron work.

Noyes, P. J., Manufacturing Co., pharmaceutical preparations.

Smith, Frank & Co. (W. F. Burns), feed and lumber.

Spaulding, F. B., grinding and feed.

Thompson Mfg. Co. (F. H. Twitchell, Treas.), machinery and castings.

NORTHUMBERLAND.

(Groveton.)

Groveton Electric Light Co. (P. S. Tirrill, Supt.), electricity.

Holmes, V. R., lumber.

McNally, C. T., feed and grinding.

Nelson, William, bobbins.

Odell Mfg. Co. (Geo. B. Bearce, Treas.), sulphite pulp and high grade manila paper.

Soule Bros., lumber.

PITTSBURG.

Valley Brook and Percy Stream Cheese Factories (Geo. W. Baldwin), cheese.

SHELBURNE.

Hebbard Bobbin Mills (C. C. Hebbard), bobbins and long lumber.

STARK.

Jackson, Andrew, grain and lumber. P. O. Crystal.

Percy Lumber Co. (L. C. Baldwin, Treas., Providence, R. I.), bobbins.

STEWARTSTOWN.

Allen, W. F., lumber.

Baldwin, F. W., feed and grinding.

Connecticut Valley Lumber Co. (Geo. Van Dyke, Pres., 89 State St., Boston), lumber.

Frontier Gazette Publishing Co. (Geo. R. Moore), printing.

Johnson's Mill (J. E. Johnson), feed and grinding.

Knapp, Perley, lumber.

Parker, E. S., house finish.

Van Dyke Creamery (S. E. Watts, Canaan, Vt.), butter.

Weir, W. C., lumber.

STRATFORD.

Baldwin & Hinman, lumber.

Dennis, D. H., aqueduct and pump tubing.

Silver Spring Creamery (F. S. Whitney), butter.

Stratford Centre Skimming Station (Harry W. Curtis), cream.

Stone, David, lumber.

Kimball, W. H., lumber.

WENTWORTH'S LOCATION.

Turner Mill (J. R. Turner) lumber.

WHITEFIELD.

Borden's Condensed Milk Co. (F. M. Sherrerd, Sup't.), condensed milk.

Bowles, W. C., carriages.

Brown, F. P., feed and grinding.

Brown's Lumber Co. (J. C. Trickey, Treas.), box shooks, lumber.

Colby, W. M., & Co., doors, sash and house finish.

Cole, H. L., butter tubs and boxes.

French, K. D., carriages.

Snow & Baker, overalls, coats and working shirts.

Stoughton Co., The, plumbing.

Whitefield Electric Light Co. (Dr. G. H. Morrison), electricity.

Whitefield Manufacturing Co. (G. W. Darling, Treas.),
bobbins, lumber and box shooks.
Whitefield Steam Laundry, laundry.
White Mountain Times, printing.

GRAFTON COUNTY.

ASHLAND.

Ashland Electric Light Co. (H. R. Spaulding, Treas.),
electricity.
Ashland Knitting Co. (Geo E. Scribner, Treas.), wool
hosiery.
Ashland Steam Laundry (C. H. Shaw), laundry.
Collins, Geo. Z. & Co., leatherboard. Address 72 Lincoln
Street, Boston.
Fifield, A. F., wooden goods.
Fifield, Frank, building and contracting.
International Paper Co., Ashland Mill, tissue paper.
Kusumpse Lumber Co. (E. A. Stowell, Treas.) lumber.
Morrill, J. H., feed and grinding.
Dexter Sanborn Box Co. (Dexter Sanborn, Jr.), paper
boxes.
Shepard, Thomas C., building and contracting.
Shepard Lumber Co., lumber.
Squam Lake Woolen Co. (R. H. Hart), kerseys.

BATH.

Bath Creamery Co. (John D. Child), butter.
Drury, Charles E., lumber.
Foster, James W. Co., veterinary medicines.
Nutter, Joshua, bobbins and spools. P. O. Swiftwater.
Stymest, B. A. & Co., feed and grinding.
Tondrau & Lamarre (E. M. Lamarre, Woodsville), brick.

BENTON.

Parker, L. H., butter.

BETHLEHEM.

Alder Brook Lumber Co. (T. M. Fletcher), lumber.

Bethlehem Electric Light Co. (George H. Turner, Manager), electricity.

Trudeau, Thomas, lumber.

BRISTOL.

Ballou Marshall, picker sticks.

Bristol Electric Light Co. (Geo. A. Emerson), electricity.

Bristol Paper Co. (Samuel P. Train, Pres., Boston), paper.

Calley & Currier, wooden goods.

Dickenson, C. H., lumber.

Dodge-Davis Mfg. Co. (H. C. Whipple, Treas.), flannels.

Enterprise Printing Office (R. W. Musgrove), printing.

George, Charles A., lumber.

George, C. P., saw bucks and wooden ware.

Gordon, F. A., picker sticks and hosiery boards.

Holmes, Charles W., machinery.

Mason-Perkins Paper Co. (B. F. Perkins, Pres.), colored poster paper.

Merrill, C. N., lumber.

Robie, L. S., feed and grinding.

Southard, S. S., excelsior.

Wells, Frank B., wooden boxes.

Wells, B. L. & A., house finish.

CAMPTON.

Campton Electric Light Co. (E. Dole & Co.), electricity.

Chase, F. H., furniture.

Dole, E. & Co., feed and grinding.

Mad River Mills (E. Dole & Co.), woolen cloth.

Tomkinson, A. E., excelsior.

CANAAH.

Abbott, H. C., lumber.
Barney Bros., clothing.
Bennett's Steam Saw Mill (John Bennett), lumber.
Reporter Printing Office (C. O. Barney), printing.

DORCHESTER.

LaMott's Lower Mill (James LaMott), lumber. P. O.
Lyme Centre.

EASTON.

Whitcher, D. J., lumber.
Young, C. A., lumber and bobbins.

ENFIELD.

Advocate (W. A. Abbott), printing.
American Woolen Co., Baltic Mills (W. M. Wood, Treas.,
Ames Building, Boston), overcoatings.
Gordon, F. S., feed and grinding.
Hall, Lewis, lumber and shingles.
Leavitt, W. H., wooden boxes.
Little, H. A., lumber.
Moody, A. L., lumber.
Morse, F. B., lumber.
Wells & Flanders, feed and grinding.

FRANCONIA.

Bean, G. N. M. & Co., carriages.
Brooks & Whitney, bobbins.

GRAFTON.

Barney, S. W., lumber.
Cutting, Joseph, lumber.
Kimball, Arthur, lumber and shingles.
Rollins, S. W., lumber.

GROTON.

Kidder, Daniel & Son, lumber.
Merrill, C. N., lumber.
Union Mica Co., mica insulations.

HANOVER.

Dartmouth Press (F. A. Musgrove), printing.
Etna Creamery Co. (W. I. Powers, Lyndonville, Vt.),
butter.
Hanover Bookbindery (Gilbert F. Colby), book binding.
Huntington, H. L., lumber.
LaBombard, G. N., feed and grinding.
Tacy Bros., lumber and shingles.

HAVERHILL.

Bacon, Fayette, house finish.
Collins, L. E., bottling small beers and lagers.
East Haverhill Creamery Co. (Geo. O. Elms, Pike), but-
ter.
French, N. W., lumber.
Getchell, J. M., house finish.
Glazier, L. E., stanchions.
Haverhill Creamery Co. (W. I. Powers, Lyndonville, Vt.),
butter.
Jesseman Granite Co., granite.
Kendall Mill (C. J. Willey, Woodsville), house finish.
North Haverhill Creamery Co., butter.
Pike Manufacturing Co., scythe stones.
Woodsville Creamery, butter.
Woodsville Lumber Works, lumber.
Woodsville News (W. F. Whitcher), printing.

LANDAFF.

McCoy, J. N., lumber. P. O. Plymouth.
Whitcher, J. W., lumber.
Wilson, O. A., lumber. P. O. Lisbon.

LEBANON.

- American Woolen Co., Lebanon Mills (Geo. E. Whitney, Agent), woolen goods.
Bailey & Hatton, printing.
Baxter Machine Co. (Martin V. Purmort), wood working machinery.
Buck & Hatton, feed and grinding.
Carter, H. W. & Sons (H. B. Jackson), clothing.
Carter & Churchill Co. (W. S. Carter, Treas.), men's working clothing.
Carter & Rogers, repellants.
Cole, S. & Son, iron foundries and machinists.
Dana, C. H., ear labels for live stock.
Emerson Edge Tool Co., scythes and axes.
Everett Knitting Works (R. B. Jacobs, Supt.), ladies' underwear.
Flanders, L. C., lumber.
Freeman & Grow, paper boxes.
Granite State Free Press (H. M. Cheney), publishing.
Hill, A. H., feed and grinding.
Hood, H. P. & Sons (E. J. Hood, Charlestown, Mass.), butter.
Kendrick & Davis, watchmakers' tools.
Lebanon Electric Light & Power Co. (Henry M. Day, Treas.), electricity.
Lebanon Steam Brick Works (Jason Densmore), brick.
Lebanon Steam Laundry, laundry.
Lewis, George R., photographs.
Marston Rake Co., rakes.
Marston, N. B. & Son, snow shovels and wooden goods.
Mascoma Electric Light & Gas Co. (Frank Collins, Manager, White River Junction, Vt.), electricity.
Mascoma Valley Creamery (D. Marshall), butter.
Mason, J. S. & Co., house finish.
Messenger, H. E., feed and grinding.
Pigeon Hill Granite Co. (M. A. Merrill, Sup't.), granite.
Spencer Bros., doors and sash, house finish.

Tompkinson, C. V., excelsior.
Waterman, T. P., lumber.
Whipple, Lyman, house finish.

LINCOLN.

Henry, J. E. & Sons, lumber, paper and pulp.
Johnson, G. L., lumber.

LISBON.

Beane, S. A., bobbins.
Conrad's Mill (E. J. Conrad), lumber.
Empire Wire Co. (C. M. Garrison, Pres., 43 Exchange Place, New York), insulate copper wire with silk and cotton.
Goudie, L. W., building and contracting.
Lisbon Bobbin Works (Clara O. Atwood), bobbins.
Lisbon Creamery Co. (L. F. Ash, Treas.), butter.
Lisbon Light & Power Co. (W. W. Oliver, Sec'y.), electricity.
Moore, James G., shoe pegs.
Moore Peg Co., shoe pegs.
Morgan, S. D., building and contracting.
Moulton, A. G. (F. M. Astle), feed and grinding.
New England Electrical Works (W. E. Price, Treas.), magnet resistance wire.
Oliver & Gates, feed and grinding.
Parker & Young Co., The, piano sounding boards and backs, lumber, boxes and house finish.
Westerly Cream Co. (C. M. Shay, Treas., Westerly, R. I.), butter.

LITTLETON.

Andrew, B. F. & Son, lumber.
Bedell, C. W., butter.
Brown & Dow, feed and grinding.
Courier Publishing Co. (W. S. Noyes), printing.

Eaton, H. A., bobbins.
Edson & Bailey, feed and grinding.
Fitzgerald & Burnham, doors, sash, blinds, house finish.
Flanders, Geo. L. & Co., plumbing and heating.
Harrington & Co., bakery.
Harris, C. F. & Co., carriages and sleighs.
Kilburn, B. W., photographs.
Littleton Shoe Co. (W. H. Nute, Treas.), men's and boys' medium grade shoes.
Littleton Steam Laundry (G. I. Patch), laundry.
Littleton View Co. (W. H. Bellows), photographs.
Littleton Water & Light Co., electricity.
Lynch & Richardson, heating and plumbing.
Mudgett, N. P., gloves.
Patten, F. T., lumber and boxes.
Pattenville Branch Farmers' Mutual Creamery Co. (J. C. Underwood, Manager, St. Johnsbury, Vt.), butter.
Pike Manufacturing Co., oil stones and emery goods.
Republic-Journal (C. H. Thorpe), printing.
Richardson, I. C., feed and grinding.
Saranac Glove Co. (Henry F. Green, Treas.), gloves and mittens.
Stevens, H. O. & Son, granite.
White, R. P., plumbing.

LIVERMORE.

Livermore Mills Co., lumber.

LYMAN.

Jackman, William, lumber.
Lyman Creamery (W. I. Powers, Treas., Lyndonville, Vt.), butter.

LYME.

Lyme Creamery Co., butter.
Piper, Walter G., lumber.

Sanborn Bros., lumber, shingles and cider.
Warren, A. J., feed and grinding.

MONROE.

North Monroe Steam Mill Co., lumber.

ORFORD.

Dayton Grist Mill (M. F. Wyman), feed and grinding.
Trussell, B. F., lumber.

PIERMONT.

Piermont Creamery Co. (E. R. Celley), butter.
Robie & Morrison, grinding and custom sawing.

PLYMOUTH.

Beal Mattress Co., mattresses and furniture.
Calley, F. C., gloves and mitts.
Chase, W. G. & I. H., lumber and shooks.
Cook, A. & Sons, lumber.
Draper-Maynard Co. (H. S. Huckins, Treas.), sporting goods.
Fletcher, J. G., gloves.
Foster, J. R., shoe pegs.
Gibson, D. W., brick.
Patterson, William, feed and grinding.
Plymouth Creamery Co. (John E. Smith, Treas.), butter.
Plymouth Electric Light Co. (F. C. Calley, Treas.), electricity.
Plymouth Record (E. A. Chase), printing.

RUMNEY.

Baker's River Creamery Co. (J. B. Foster, Sec'y.), butter.
Cone, N. B., Crutch Co., crutches.
Elliott, E. A., crutches.
Elliott, E. Harvey, ladders and lumber.

Hardy, B. F., wood handles.
Keniston, Geo. D. & Son, granite and wood turning.
Keniston, W. H. & Son, feed and grinding.
Loveland, L. H., Jr., crutches and picker sticks.
Pattee & Clark (W. D. Stinson), lumber.
Rumney Mfg. Co., crutches.
Whitney, V. V., granite.

THORNTON.

Bowles, M. A., bobbins.
Moulton & Emmons, lumber.
Ripley, Geo. W., lumber.

WARREN.

Merrill, H. N., lumber.
Mica Crystal Co., mica.
Park, W. R., Jr., lumber.

WENTWORTH.

Crosby, I. S., bobbins.
Fletcher, F. E., lumber.
Wentworth Creamery Co. (E. M. Blodgett, Pres.), butter.

WOODSTOCK.

Fox, Plummer, lumber. P. O. Plymouth.

HILLSBOROUGH COUNTY.

AMHERST.

Converse Bros., lumber.
Cross, Cyrus, lumber.
Peabody, Charles, lumber.

ANTRIM.

Abbott Mill (J. G. Abbott, estate), furniture.
Antrim Reporter (H. W. Eldridge), printing.

Goodell Company (David H. Goodell, Treas.), cutlery, apple parers and hardware specialties.
 Loveren, John E., lumber.
 Paige, E. C., cribs and cradles.
 Poor, M. D., lumber and excelsior.
 Robinson, S. R., paper boxes.

BEDFORD.

Farley, C. P., wagons.
 Holbrook, Fred., lumber.

BENNINGTON.

Barker, W. T. & Co. (A. J. Pierce, Treas., 178 Devonshire St., Boston), paper.
 Kimball, C. J. & Co., cutlery.
 Starrett, W. C. & F. C., lumber.

BROOKLINE.

Fessenden, B. & A. D., lumber and staves. (A. D. Fessenden, Townsend, Mass. Mills at East Weare and Brookline).
 Fessenden, O. D., lumber.
 New England Wood Type Co. (Harry Marshall), wood type.
 Pierce, Perley L., lumber, staves, barrel heads.

FRANCESTOWN.

Clark, Charles H., wooden boxes.

GOFFSTOWN.

Dodge & Barnard, lumber.
 Gauthier, N., cigars.
 Hambleton Bros., bobbins and spools.
 Kendall, Hadley & Co. (Kendrick Kendall), sash, blinds, window frames.
 Moore, F. T., wagons.

Nichols, H. R., lumber.

Parker Bros., feed and grinding.

GREENFIELD.

Upton, E. K., lumber.

GREENVILLE.

Columbian Manufacturing Co. (Fred'k W. Ely, Agent, Greenville and New Ipswich), colored cotton goods.

Greenville Chair Co. (H. J. Taft, Pres.), cane and wood seat chairs.

Johnston Lumber Co. (Geo. E. Arey, Treas., Marlboro, Mass.), lumber and box shooks.

HANCOCK.

Johnson, Geo. E., house finish and shingles.

HILLSBOROUGH.

Contoocook Mills Co. (Geo. E. Gould, Treas.), hosiery and underwear.

Dennison, W. C., feed and grinding.

Heath & Artles (A. H. Heath), lumber.

Hillsboro Electric Light & Power Co., electricity.

Hillsboro Woolen Mill Co. (G. W. Haslet, Supt.), woollens.

Jackman's Mills (H. M. Bartlett & Son), lawn tennis stock.

Kemp, J. B., lumber and cider.

Messenger Publishing Co. (Flanders & Chadwick), printing.

HOLLIS.

Tarbell, E. E., lumber. P. O. East Pepperell, Mass.

Worcester Bros., lumber and cooperage.

HUDSON.

Cummings Bros., carriages.

Melendy, C. F., lumber and box shooks.

MANCHESTER.

- Albany Steam Bottling Works (Thos. P. Noonan), bottling soda, ale, lager.
- Amory Mfg. Co. (Geo. F. Whitten, Agent), satteens, sheetings, shirtings.
- Amoskeag Paper Mills Co. (F. P. Carpenter, Pres.), book paper.
- Amoskeag Mfg. Co. (H. F. Straw, Agent), cotton goods.
- Bechard, Remy, printing.
- Blood, F. W., Roofing Co., roofing and plumbing.
- Brendle, F. Y., building and contracting.
- Brown, Arthur S., electric grist mill and elevator.
- Brunelle & Demers, building and contracting.
- Bryant, E. M. & Co., electrical contracting.
- Bunton & Bernard, building and contracting.
- Campbell, John, hitching posts, clothes dryers, harness brackets.
- Carruthers, Robert, reeds. P. O. Lowell, Mass.
- Clough, Louis A., lumber.
- Connor, W. G., cigars.
- Corey, William Co., needles.
- Couch & McDonald, wagons.
- Crafts, Geo. P., men's and boys' shoes.
- Dalton, A. & Co., paper boxes.
- Derryfield Company (E. E. Trott, Supt.), doors, sash, blinds, shooks.
- Devonshire Mills (Thos. Walker, Jr., Agent, Goffs Falls), men's suitings and ladies' cloakings.
- Dockham, F. A., bakery.
- Dodge Needle Co., needles.
- Dodge, S. P. Co., The, carriages.
- Driscoll & Dowling, cigars.
- Eureka Shoe Co. (E. F. Smith), shoes.
- Elliott Mfg. Co. (Wm. N. Johnson, Treas.), knit underwear.
- Felton, S. A. & Son Co., brushes.
- Foley, T. J. & Co., cigars.

- Finney, A. M., furniture and upholstery.
Franks, A. L. & Co., electrical contracting.
Gallagher, D. A., cigars.
Gerrish Wool & Leather Co., leather.
Gingras, Geo. J., cigars.
Green, C. E. & Co., shoes.
Griffin & Cogswell, men's and boys' shoes.
Harvey, Harry W., granite.
Hobbs, Alfred K., leather goods.
Hodge, J., house finish.
Holbrook, George, building and contracting.
Hoyt, F. M., Shoe Co., shoes.
Hubbard Cigar Mfg. Co., cigars.
Hubbard, W. F., doors, windows and house finish.
Hutchinson, C. H., machinery.
Johnson, C., granite.
Johnston Gasolene Motor Co. (C. D. Johnston), gasolene engines.
Jones, True W., Brewing Co. (P. M. Robinson, Pres.), ale, porter and lager.
Kimball & Brown, factory roller skins.
Head & Dowst Co., The, (Frank Dowst, Pres.), building and contracting.
Kimball Bros. Shoe Co., ladies' shoes.
Kimball Carriage Co. (D. S. Kimball), carriages and sleighs.
L'Avenir National, (J. E. Bernier), daily French newspaper, printing.
LaFlamme, F. X., building and contracting.
Lawson, H. J., sheet metal work for buildings.
Leighton Machine Co., machinery.
Lodge, E. L., building and contracting.
Lodge, J. B., building and contracting.
Manchester Garment Mfg. Co. (Ossian D. Knox, Treas.), ladies' petticoats.
Manchester Hat Works (O. C. Heim), hats.

- Manchester Locomotive Works (C. E. Patterson, Comptroller, 25 Broad St., New York), locomotives and steam fire engines.
- Manchester Mills. Manufacturing Department (H. F. Straw, Agent), cotton and worsted dress goods.
- Manchester Mills. Printing Department (H. F. Straw, Agent), cloth printing.
- Manchester Mirror (The John B. Clarke Co.), printing.
- Manchester Real Estate & Mig. Co. (S. H. Mead, Treas.), building and contracting.
- Manchester Stocking Co., wool and merino hosiery.
- Manchester Traction, Light & Power Co. (J. Brodie Smith, Manager), electricity.
- Manchester Union (Gordon Woodbury), publishing.
- Maynard, John H., building and contracting.
- McCrillis, John B. & Son, carriages.
- McDonald, J. E. & Co., barrels.
- McElwain, W. H. Co. (C. J. Prescott, Treas., Boston), shoes.
- McKean, R. E., clothing.
- Mears, John W., loom harness.
- Mendell, J. H. & Co., building and contracting.
- Merrill, J. E. (Estate), roller skins.
- Moreau, J. J. & Son, roofing.
- Moulton, Wm. F., wooden goods.
- Murphy, D. A., cigars.
- National Separator & Machine Co. (S. A. Baker), oil separators, turret drills.
- New Hampshire Heel Co., heels.
- Palmer & Garmon, marble and granite.
- People's Gas Light Co. (Walter G. Africa, Treas.), gas.
- Pickering Mig. Co., ladies' skirts.
- Piller, John E., cigars.
- Plummer, W. H. & Co., clothing.
- Piper, Harry A., building and contracting.
- Piper, B. H. Co., wooden goods.
- Prescott Creamery (W. E. Prescott), milk, cream and butter.

Powers, R. B. & Co., cigars.
Provost, F. T. & Co., building.
Ranno, H. C. & Son, harness.
Reed, H. B. & Co. (H. B. Reed, South Weymouth, Mass.), shoes.
Kief, Geo. W., stair building, wood turning.
Rief, Geo. W., Hosiery Co., hosiery.
Sanborn Carriage Co., wagons, carriages, sleighs.
Schwotzer, Max, cigars.
Schmidtt, Reinhold, building.
Seaward, J. F., contracting and building.
Seelig, F. G., cigars.
Simonds Bakery (Geo. G. Simonds), bakery.
Smith, John A. V., spinning fliers.
Smith Box & Lumber Co., boxes and lumber.
Stark Mills (John H. Whitten, Agent), duck, drilling, bags, hosiery yarn.
Stevens, R. P., marble and granite.
St. Onge, Gerry, granite.
Sullivan, R. O., cigars.
Sullivan & McGowen, granite.
Troy Laundry (Laport & Carpenter), laundry.
U. S. Bobbin & Shuttle Co., James Baldwin Co. (H. M. Brown, Treas., Providence, R. I.), bobbins, spools and shuttles.
West Side Lumber Co., lumber, boxes, house finish.
Whalen, N. J., harness and trunks.
Wilson, W. C., contracting and building.
Williams, J. Arthur, printing.

MERRIMACK.

Foster, A. J., & Co., morocco. Address 182 Lincoln St. Boston.
Fessenden & Lowell (Geo. P. Butterfield, Reed's Ferry), tubs, pails and lumber.
Jones, David R., tables.

Kittredge, J. C., overalls, coats, pants, shirts.
Merrimack Shoe Mfg. Co., shoes.

MILFORD.

American Thread Co. Morse-Kaley Mills (F. E. Kaley, Agent), cotton yarn.
Bishop, John B., granite.
Boyle, T. F. & Co. (F. A. McGrath, Sup't.), leather.
Burnett Bros., granite.
Carlton, I. H., marble and granite.
Columbia Granite Co. (Murphy Bros.), granite.
Comolli Bros. & Co., granite monuments.
Daniels Granite Co., granite.
Drew, Frank A., granite.
Hartshorn, Frank, boxes, shooks and lumber.
Hayden, H. W., granite.
French & Heald, chamber furniture and sideboards.
Hillsborough Mills (Nash Simonds, Wilton), worsted yarn.
Ingram, A. M., granite.
Kittredge, Edward G., granite.
McLane Mfg. Co., post office furniture.
Milford Cabinet (W. B. Rotch), printing.
Milford Granite Co. (H. H. Barber, Treas.), granite.
New Westerly Granite Co., granite.
Smith, C. H. V., wooden boxes.
Smith, John B., granite.
Souhegan Quarrying Co. (E. I. Kendall, Receiver), granite.
Stevens Granite Co. (B. A. Pease, Treas., Nashua), granite.
Thomson, J. R., granite.
Union Granite Co., granite.
Wilkins Bros., paper boxes.

NASHUA.

American Shearer Mfg. Co., hair clippers.

- Bellavance & O'Neil, bottling.
Brackett, W. D. & Co. (F. G. Brackett), shoes.
Brown, John M., mattresses.
Burke, C. H., Baking Co., bakery.
Campbell, W. H., paper boxes.
City Carriage Co. (Kennedy & Gibson), carriages.
Clement, C. S., clothing.
Crosby Invalid Bed Co., invalid beds.
Cummings, Charles E. & Son, marble and granite.
Davis, A. A., granite.
Dowd, Thomas J., cigars.
Eastern Forge Co. (M. T. Denham, Treas., 70 Kilby St., Boston), iron and steel forgings.
Estabrook-Anderson Shoe Co. (Frank E. Anderson), shoes.
Fifield, E. O., wooden boxes.
Flather, E. J., Mfg. Co., machines.
Flather, Mark, Planer Co., planers.
Flather Foundry Co. (Joseph Flather, Treas.), iron castings.
Flather & Co., incorporated (Joseph Flather, Treas.), machine tools.
Fletcher & Webster Furniture Co., furniture.
Fouquitt & St. Pierre, cigars.
Fuller, T. T., granite.
Gardner, Beardsell & Co., shoe findings.
Gay, A. E., plumbing and heating.
General Electric Co., mica.
Gregg & Son, doors, sash, blinds, house finish.
Grover, Chas. R. Co., printing.
Hall, R. P. & Co., proprietary medicines.
Highton, William, & Sons (Enoch Shenton, Manager), hot air registers, ventilators, brass and iron castings.
Howard & Co., furniture and woven wire springs.
Improved Paper Machinery Co. (Walter G. Mowry, Treas., 151 Franklin St., Boston), special paper and pulp mill machinery.

- International Paper Box Machine Co., machines.
Jackman, C. B. & Son, plumbing and heating.
Jackson Company (Frederic Amory, Treas., Boston),
sheetings, shirtings, cotton flannels.
Keeley, William E., cigars.
Labine, Joseph, bottling.
L'Impartial (L. A. Biron), printing.
Londonderry Lithia Spring Water Co. (Elmer W. Eaton),
bottling.
Maine Manufacturing Co. (I. F. Stevens, Treas.), refriger-
ators.
Maynard, F. W., clothing.
Mulvanity, Thos., granite.
Nashua Building Co. (W. D. Swart, Treas.), contracting
and building.
Nashua Card & Glazed Paper Co. (G. W. Currier, Treas.),
cardboard.
Nashua Co-operative Iron Foundry Co. (John H. Field,
Pres.), castings.
Nashua Grain Elevator (O. B. Tilton), feed and grinding.
Nashua Granite Co. (Chas. W. Stevens), granite.
Nashua Light, Heat & Power Co. (Elbert Wheeler,
Treas.), gas and electricity.
Nashua Machine Co. (F. O. Ray), machinery.
Nashua Manufacturing Co. (Frederic Amory, Treas., Bos-
ton), cotton flannels.
Nashua Novelty Works, folding settees, chairs and wood-
en ware.
Nashua Press, printing.
Nashua Saddlery Hardware Co., saddlery hardware.
Nashua Steam Press & Boiler Works (Spence & Rideout),
hydraulic and screw presses.
Nashua Steam Laundry (Geo. H. Parker), laundry.
Nashua Till Co. (E. O. Wood), money drawers.
Phillips, I. H., confectionery.
Proctor Bros. & Co., cooperage and lumber.
Roby & Swart Mfg. Co. (W. D. Swart, Treas.), boxes and
box shooks.

Rollins Engine Co., stationary engines.
Salmon Brook Leather Co. (Francis B. Jones, Treas., 106
Beach St., Boston), leatlier.
Sullivan, J. D., bottling.
Telegraph Publishing Co. (W. H. Prichard, Manager),
printing.
Cole, F. E. & Co., printing and binding.
Tolles, J. H. & Co., house finish.
Truell, M. L., cigars.
White Mountain Freezer Co., freezers, tubs and pails.

NEW BOSTON.

Adams & Mudgett, lumber.
McLane Brothers, feed and grinding.
New Boston Creamery (O. A. Newton), butter.
Read Bros., lumber.

NEW IPSWICH.

Walker, A. F., wood turnings.
Wheeler, Charles, lumber, shingles and staves.

PELHAM.

Butler Milling Co., feed and grinding.
Coleman, J. E. & Son, lumber.
Hillman, R. B. & Son, wagons and carts.
Stevens, William F., lumber. P. O. Lowell, Mass.

PETERBORO.

Anderson, S. & Son, lumber and finish.
Brennan, J. F., marble and granite.
Farrar, G. W. & Son, carriages.
Needham, H. B., baskets.
New York Piano Key Co. (Hazen & Renfer), piano keys,
cases and pianos.
Noone's, Joseph, Sons' Co. (A. W. Noone), cloth for me-
chanical purposes.
Peterboro Creamery Co. (Eben W. Jones, Treas.), butter.
Peterboro Shank Co. (W. N. Sprague, Pres.), leather-
board shanks.
Phoenix Factory (William Knowles, Agent), cotton cloth
and yarn.

Transcript Printing Co. (Geo. Wait Cummings), printing.
Union Mfg. Co. (Winsor T. Butler, Agent), crochet quilts.
Valley Mill (John E. Dunbar), lumber and shingles.
Vinal, George W., wooden boxes, house finish and lumber.
Walbridge & Taylor, feed and grinding.
White S. G., machines.
Wilder, Charles (John F. Wilder, Manager), thermometers.

WEARE.

Clement, L. B., toys and wood turning.
Flanders Hardware Co. (W. W. Flanders), tool handles, wood turning.
Hanson, Daniel, skiving machines.
Paige Bros., lumber.
Parker Bros., feed and grinding.
Simons, H. H., feed and grinding.
Simons, George & Son, ladies' fine shoes.
Toy Mfg. Co. (B. C. White, Pres., Concord), toy carts and jumping jacks.

WILTON.

Cragin, Daniel, wooden ware.
Foisie, W. E., harness.
Frazier, Fred L., lumber.
Hopkins, Henry W., rakes.
Howard Furniture Co. (J. W. Howard, Nashua), chamber sets and chiffoniers.
Livermore, H. H., lumber.
Patterson, W. N., agricultural tools.
Putnam, Levi, trunk boxes.
Whiting, D. & Sons, butter, feed and grinding, lumber.
Wilton Woolen Co. (C. E. Weeks, Agent), cassimeres and dress goods.

MERRIMACK COUNTY.

ALLENSTOWN.

Bailey, Charles A., granite.

Bailey Lumber Co. (H. E. Bailey), lumber.

China Mfg. Co. (B. R. Weld, Treas., Boston), print cloth.

ANDOVER.

Talbot Bros. Co., box shooks and lumber. P. O. Providence, R. I.

U. S. Hame Co. (Clarence E. Carr), wood and iron hames.

BOSCAWEN.

Rines, John E., Estate, brick.

BRADFORD.

Messer Bros. & French, lumber.

CANTERBURY.

Batchelder & Caldwell, lumber.

Morrill & Emery, lumber.

CHICHESTER.

Ordway Mill (Geo. E. Ordway), lumber and grinding.

CONCORD.

Abbot-Downing Co. (Abbot Treadwell, Trustee), transportation and delivery wagons.

Anderson, Ola, granite.

Bailey & Merriman, sheet metal work.

Baker, W. S., clothing.

Beecher Falls Co. (W. H. Alexander, Manager), chamber furniture.

Berry, Geo. A., & Co., root beer.

Boisvert Bros., bakery.

- Boscawen Mills (S. C. Eastman, Treas.), cotton yarn for hose and belts. P. O. Penacook.
- Boston & Maine Railroad, Motive Power Department (D. E. Davis, Master Mechanic), building and repairing locomotives.
- Boston & Maine Railroad, Car Shops (J. T. Gordon, General Foreman), building and repairing cars.
- Bowers, H. P., cigars.
- Chadbourne, W. J., portraits, photographs.
- Chellis, J. L. A., contracting and building.
- Clancy & Co., granite.
- Clarke, F. R., granite.
- Clough, E. D. & Co., lumber.
- Colburn, A. L., lumber.
- Concord Axle Co., axles and machinery. P. O. Penacook.
- Concord Electric Co. (George Lauder, Supt.), electricity.
- Concord Foundry Co. (W. F. McLam, Treas.), castings.
- Concord Granite Co. (Geo. F. Clark), granite.
- Concord Light & Power Co. (H. K. Morrison, Supt.), gas.
- Concord Machine Co. (W. J. McLam, Treas.), pulleys, hangers, shafting.
- Concord Manufacturing Co. (Paul R. Holden, Treas., Penacook), woolens.
- Concord Steam Laundry (John H. Toof & Co.), laundry.
- Crockett, Geo. N., cigars.
- Croto, M. M., granite.
- Crowley, P., granite.
- Cummings Bros., monumental marble and granite.
- Currier, C. C., laundry.
- Cushman Electric Co., electrical apparatus.
- Danforth & Forrest, contractors and builders.
- Darrah, W. E., slate and roofing contractor.
- Datson, R. H. & Co., granite.
- Dee, Thomas, granite.
- Denis, Octave J., granite.
- Dunstane Bros. Mfg. Co., metal goods.
- Dunston, T. H., granite.

- Durgin, Wm. B. Co., silverware.
Dustin Island Woolen Mills (A. G. Harris, Treas.), wool-
en dress goods. P. O. Penacook.
Eastman, Chandler, & Sons, wagons and carriages.
Eastman, Samuel, & Co., fire department supplies.
Emery, R. S., lumber.
Evans, Ira C., Co., printing.
Fellows, C. L., & Co., contracting and building.
Ford, William P., & Co., stoves, sinks, plows, castings.
Ford & Kimball, castings.
Fox, Thomas, granite.
Harrison & Duffey, granite.
Henneberry & Halligan, granite, monumental.
Hill, James R., Co., harness and saddlery.
Hoit, Lewis B., lumber.
Holt Bros. Mfg. Co., wheels and wagons.
Holt, Samuel, brick.
Hosking, J. R., & Co., granite.
Hoyt, W. F., & Co., harness and saddlery. P. O. Pena-
cook.
Hubbard, John S., cigars.
Huntley, George D., carriages.
Hutchinson Building Co. (L. W. James), contracting and
building.
Kimball, W. G. C., photographs.
Kincaid, W. E., granite and marble.
Lee Bros., plumbing.
McAlpine, A. G., & Co., granite, monuments.
McGuire, N. J., granite.
Milton, Geo. S., & Co., plumbing.
Monitor & Statesman Co. (W. D. Chandler), publishing.
Morrison Shoe Co. (W. A. Stone, Jr.), shoes.
Nawn, Thomas, granite and monuments.
New England Granite Works (J. M. Killeen, Ass't Sec'y.),
granite.
New Hampshire Granite Co., monumental work.

New Hampshire Spinning Mills (Marcellus Gould, Manager, Penacook), combed Sea Island and Egyptian yarns.
Nordstrom, Johnson & Co., granite.
Norris, J. C., & Co., bakers.
Orr & Rolfe, plumbing.
Page Belting Co., leather and belting.
Peerless Mfg. Co., ladies' underwear.
Pelissier, C., & Co., harness.
People & Patriot Co. (M. Meehan), publishing.
Perry, W. H., granite, monuments.
Penacook Electric Co. (A. G. Harris, Treas.), electricity.
Penacook Granite & Marble Co. (S. L. Hanson, Penacook), granite.
Phaneuf, J., & Son, printing.
Phillips & Sanders, granite, monumental.
Prescott, M. E., lumber.
Prescott Piano Co. (George B. D. Prescott, Treas.), pianos.
Racine, Oliver, granite, monuments.
Rolfe, Henry, Jr., feed and grinding. P. O. Penacook.
Rolfe, C. M. & A. W., doors, sash and blinds. P. O. Penacook.
Rowell & Plummer, contracting and building.
Rumford Monumental Works, granite.
Rumford Printing Co. (John D. Bridge, Manager), printing.
Sargent, W. H., contracting and building.
Smith, S., & Son, granite, monuments.
Stearns, E. N., baker.
Stevens, C. H., & Co., lumber.
Stratton & Co., flour and grain.
Stewart, T. W. & J. H., clothing.
Swain, O. F., & Co., granite, monuments.
Swain, C. H., & Co., contracting and building.
Swenson, John, granite.
Symonds, J. E., Table Co., tables. P. O. Penacook.
Tallant, Hugh, lumber.

Thompson, H., brooms and brushes.
Victor Manufacturing Co. (B. L. Blackwood, Receiver),
bath room wood work.
Wardner, S., & Co., cigars.
Weathers, Daniel, granite, monuments.
Whidden, Orrin, granite, monuments.
Whitney Electrical Instrument Co., electrical apparatus.
P. O. Penacook.
York, C. F., clothing.

DANBURY.

Benton, W. W., & Co., automatic wood turning.

DUNBARTON.

Page, Willie F., lumber and shingles.

EPSOM.

Burnham, Geo. H., boxes, lumber and shingles. P. O.
Gossville.
Hyde, A. R., shoes.
Marden, Freeman, house finish.
Tripp & Tennant, lumber. P. O. Short Falls.

FRANKLIN.

Franklin Box Co. (D. Ned Davis), paper boxes.
Franklin Light & Power Co. (John P. Proctor, Treas.),
gas and electricity.
Franklin Lumber Co. (Henry L. Emery), boxes and house
finish.
Franklin Iron Co. (E. T. Taylor), machinery castings.
Franklin Mfg. Co. (John P. Proctor, Treas.), muslin un-
derwear.
Franklin Needle Co. (E. H. Sturtevant, Treas.), latch
needles.
Franklin Steam Laundry (L. B. Sanders), laundry.
Giles, H. F., & Co., wooden boxes.

Griffin, G. W., & Co., hack saws.
International Paper Co. Winnipiseogee Mill, news and manila paper.
Johnson & Son, feed and grinding.
Kidder Machine Co. (Wm. Little, Manager), castings.
Kidder & Whittier, machines.
Mayo Knitting Machine & Needle Co., knitting machines and latch needles.
Shepherd & Neal, lumber.
Stevens, M. T., & Sons' Co., ladies' dress goods. P. O. address, North Andover, Mass.
Suloway Mills (Frederick H. Daniels, Supt.), hosiery.
Towne & Robie (Omar A. Towne), printing.

HENNIKER.

Atwood & Studley, box shooks.
Baker & Huntington, lumber.
Contoocook Valley Creamery Co. (E. N. Cogswell).
Contoocook Valley Paper Co., paper.
Hale, F. W., rulers and yardsticks.
Henniker Steam Laundry (J. C. Cogswell, Treas.), laundry.
Ingalls, E. O., feed and grinding.
Preston, Rowe & Woods, lumber.
Wilkins, C. A., measures.
H. & C. Mfg. Co., wooden goods.

HILL.

Adams, C. H., & Co., knitting machine needles.
New England Novelty Works (F. R. Woodward, Manager), light hardware.

HOOKSETT.

Davis & Rogers, lumber.
Dundee Mills (E. E. Farmer, Treas.), linen crash.
Head, W. F., & Son, brick.

New England Brick Co. (Thos. Lacey, Treas., Boston),
brick.

Thompson, James, & Co., lumber.

HOPKINTON.

Boutwell, E. A., & Son, lumber.

Brown & Foster, feed and grinding.

Carr, Frank, lumber.

Chase, H. M., lumber.

Conant Mfg. Co., silk.

Contoocook Electric Light Co. (H. J. Davis), electricity.

Contoocook Needle Co., knitting machine needles.

Crowell, Henry H., lumber and shingles.

Dustin, C. F., lumber.

Fisk, D. F., lumber.

Guernsey Dairy (E. L. Stearns, Supt.), cream and butter.

Kingsbury & Davis Machine Co. (C. C. Davis, Manager),
paper box machinery.

Rogers, John, refined and bottled cider.

Whittier Bros., shingles, lumber and cider.

LOUDON.

Lovering, F. O., lumber, shingles and cider.

Robinson & Sanborn, lumber.

Robinson & Wells, lumber.

Sanborn, John B., lumber. P. O. Pittsfield.

Wells, Frank, lumber.

NEWBURY.

Fowler Bros., shingles and lumber.

Holt, Fred, lumber.

NEW LONDON

Eastman, H. A., lumber, feed and grinding.

PEMBROKE.

English, H. T., cigars.
Fellows, J. G., & Son, lumber.
Fowler Bros., feed and grinding.
Pembroke Mills (B. R. Weld, Treas., Boston), print cloth.
Simpson, Geo. N., brick.
Webster Mfg. Co. (B. R. Weld, Treas., Boston), print cloth.

PITTSFIELD.

Blake, Allen Co., medium grade shoes.
Globe Mfg. Co., duck and water-proof coats.
Hartwell, W. B., lumber and grinding.
Pittsfield Cottonwear Mfg. Co. (L. W. Kaime, Treas.), muslin underwear.
Pittsfield Mills (Geo. E. Kent, Treas., Exeter,) bleached cottons.
Pittsfield Shoe Co., shoes.
Randall-Adams Co. (G. F. Knowles, Supt.), women's shoes.
Tuttle, H. A., & Co., clothing.
Tuttle & Clarke, lumber.
Union Lumber Co., lumber.
Valley Times (G. F. Mitchell), printing.
Winslow, S. J., lumber.

SALISBURY.

Holmes, Charles C., lumber.
Little, Thomas R., staves and shingles.
Prince, Charles H., boxes and lumber.
Shaw, John, feed and grinding.

SUTTON.

Johnson, F. B., lumber.

Wadleigh, M. B., clothes pins.

Wadleigh & Keyser, lumber.

WARNER.

Adams, C. W., feed and grinding.

Bartlett Brothers, excelsior.

Carroll, E. H., & Son, lumber.

Ela, M. T., lumber and box shooks.

Hill, J. P., lumber.

Kearsarge Creamery (S. W. Howes, Manager, Southboro, Mass.), cream and butter.

Kearsarge Independent and Times (E. C. Cole), printing.

Redington, O. B. & E. W., carriages.

United Box Board and Paper Co. Davisville Mill (H. C. Davis, Davisville), box and news boards.

WEBSTER.

Brackett, Henry J., lumber.

Burbank Bros., lumber and box shooks.

Holmes, Daniel G., lumber.

Snyder, J. M., lumber.

WILMOT.

Emmons & Roby, lumber.

Roby, Fred W., lumber.

Shepard & Emmons, lumber.

ROCKINGHAM COUNTY.

New England Brick Co., eleven yards (Thos. Lacey, Treas., 189 Devonshire St., Boston), brick.

BRENTWOOD.

Burnap, Arthur A., carriages.

Fellows, R. H., lumber, shooks and boxes.

Flanders, Charles, shingles, lumber and grinding.
Wadleigh, E. O., lumber and shingles.

CANDIA.

Boynton Shoe Co. (H. G. Boynton), shoes.
Holt, Jacob, shoes.
Holt, John A., shoes.

CHESTER.

Dale Bros., lumber, shingles, staves.
Edwards, A. F. B., & Son, lumber.
Goldsmith, N. W., staves.
Morse, A. P., lumber.
Wilcomb, C. S., & Son, evaporated apples.

DANVILLE.

Colby Bros., lumber and box shooks.
Collins, C. M., women's and children's slippers.
Elm Farm Creamery (A. B. Sargent), butter.

DEERFIELD.

Rand, G. P., lumber.
Robinson, G. & Son, lumber.
Sanborn Creamery (B. J. Sanborn & Sons, Leavitt's Hill),
butter.

DERRY.

Abbott, Davis & Co., carriages.
Chase, Benjamin, reed harness.
Greenough, C. N., & Co., wood and paper boxes.
Hardy, L. B., feed and grinding.
Hodgdon, F. M., shoes.
Hood, H. P., & Sons, butter.
Lafayette Mineral Spring Co. (G. K. Bartlett, Att'y.),
sodas and extracts.

Derry News (E. P. Trowbridge), printing.
Nutfield Press (U. Grant Pillsbury), printing.
Perkins, Hardy & Co., shoes.
Pillsbury, W. S. & R. W., shoes.

EAST KINGSTON.

Sanborn, George W., lumber.

EPPING.

Brown, W. C., paper and wooden boxes.
Folsom, E. S., wooden boxes.
Ladd Bros., lumber.
Leddy, John, & Co., feed and grinding.
Manchester Real Estate and Mfg. Co. (R. R. Morris, Supt.), brick.

EXETER.

Chase & Hills, lumber.
Dow, A. N., lumber.
Exeter Brass Works (Eben Folsom, Treas.), brass castings and brass goods.
Exeter Gas Light Co. (A. Parker Brown, Treas., Boston), gas.
Exeter Machine Works (Wm. Burlingame, Agent), iron machinery.
Exeter Manufacturing Co. (Geo. E. Kent, Treas.), bleached cottons and cambrics.
Gale Bros. (Stephen H. Gale, President), women's shoes.
Lane, G. W. & C. A., grinding mills and elevator machinery.
News-Letter (Jno. Templeton), printing.
Page, Wm. H., Boiler Co. (Jno. T. Young, Gen'l Manager, Norwich, Conn.), radiators and boilers.
Read & Davis, lumber.
Rubber Step Mfg. Co. (Daniel Gilman, Treas.), rubber covered carriage steps.

Sanborn & Wadleigh, lumber.

Smith, L. B., & Son, lumber.

Wadleigh & Carlisle, lumber.

FREMONT.

Bassett, J. P., feed and grinding.

Kimball, M. E., & Son, staves.

Spaulding & Frost (S. A. Frost, Treas.), general cooper-
age.

GREENLAND.

Brackett, S. S., lumber and grinding.

Perkins, J. H., apple barrels.

HAMPSTEAD.

Emerson Bros., shoes.

Emerson, W. A., & Son, shoes.

HAMPTON.

Brown, M. W., & Co., upright pianos.

Marston & True, carriages.

HAMPTON FALLS.

Janvrin, Edwin, lumber.

KINGSTON.

Bartlett, Walter L., lumber.

Carter, Geo. F., carriages.

Collins, L. Waldo, women's and children's slippers.

French, Henry, lumber.

Hanson, J. B., lumber.

Marshall, H. W., Agent, carriages.

Nichols, Perrin W., window frames.

Prescott, E. A., carriages.

LONDONDERRY.

Annis Grain & Lumber Co. (Roswell Annis, Manchester),
lumber.

Kendall, Everett C., lumber.

Merrill, Oliver, cider, vinegar, jelly.

NEWFIELDS.

Grant, Walter B. (C. A. Pollard, Agt.), castings and
steam boilers.

Newfields Bottling Co. (John Torrey), tonics.

NEWMARKET.

Advertiser (F. H. Pinkham), printing.

Doe Clothing Co. (C. V. Doe), clothing.

Joy, S. S., wagon jacks. P. O. Rockingham Junction.

Mathes, Charles, feed and grinding.

Newmarket Electric Light & Power Co., electricity.

Newmarket Manufacturing Co. (Linzee Prescott, Treas.,
87 Milk St., Boston), cotton and silk goods.

NEWTON.

Currier, Andrew, ladies' slippers.

Hayford, Edward, & Son, carriages.

Marden, A. D., carriages.

Nichols, N. F., lumber.

Sargent, A. W., lumber.

NORTHWOOD.

Chesley & Folsom, lumber.

Grovers, J. J., Sons, heeling shoes.

Trickey & Johnson, lumber.

PLAISTOW.

Denoncour, George, brick. P. O. Westville.

Gilbert, H., brick.

Knight Food Co. (John H. Noyes, Manager), horse and poultry food.

Peaslee, E. E., house finish. P. O. Westville.

Plaistow Brick & Terra Cotta Co. (W. C. Craig, Treas., Boston), brick.

PORTSMOUTH.

Anderson & Junkins, contracting and building.

Boynton, C. E., bottling beers and sodas.

Chadwick, G. B., & Co., expanding reamers, machinists.

Chronicle & Gazette (F. W. Hartford), printing.

City Bottling Works, bottling.

Dowd, John H., marble and granite, monuments.

Eldredge Brewing Co., malt liquors.

Gale Bros. Mfg. Co., shoes.

Hodgdon, W. A., contracting and building.

Jones Brewing Co., malt liquors.

Jones Electric Light Co., electricity.

Morley Button Mfg. Co., buttons.

Portsmouth Brewing Co. (W. F. Harrington, Treas.), ales, porter, lager beer.

Portsmouth Journal (L. W. Brewster & Son), printing.

Portsmouth Marble & Granite Works (Thos. G. Lester), granite monuments.

Rockingham County Light & Power Co. (D. F. Burritt, Supt.), gas and electricity.

Sugden Bros., house finish, contracting and building.

Times Pub. Co. (True Norris), publishing.

Marden, J. W., contracting and building.

McKenney, N. A., contracting and building.

Ward, William, & Sons, rum.

RAYMOND.

Chase, Chamberlain & Co., slippers.

Corson, P. B., lumber.

Morse, L. K., Shoe Co., shoes.

RYE.

Jenness, C. A., lumber.

SALEM.

Bodwell Bros., heels.

Russ, T. M., shoes.

Salem Electric Light Co., electricity.

Woodbury, F. P., & Co., shoes.

SANDOWN.

Sanborn, A. S., lumber and grinding.

Lovering, J. W., wash tubs and water pails.

STRATHAM.

Gowen, George E., evaporated apples.

Winnicutt Mills (E. B. Jewell), feed and grinding.

WINDHAM.

Gould Bros., witch hazel. P. O. Canobie Lake.

Seavey, Geo. E., lumber.

STRAFFORD COUNTY.

New England Brick Co., seven yards (Thomas Lacey,
Treas., Boston), brick.

BARRINGTON.

Berry, J. F., & Son, lumber.

Buzzell, Walter, lumber.

Locke, A. B., lumber.

Locke, I. M., lumber.

Locke's Mills (J. M. Locke & Son), lumber.

Smith, Walter H., lumber.

Thompson, J. C., lumber.

DOVER.

- American Woolen Co., Sawyer Mills (W. M. Wood, Treas., Boston), woolens.
Chesley, C. P., brick.
Clark, Frank B., lumber.
Cocheco Manufacturing Company (C. H. Fish, Agent), cotton goods.
Davis, H. M., castings.
Dover Carriage Co. (John S. Drew), carriages.
Dover Clothing Co., clothing.
Faxon & Kimball, lumber.
Fiske Brick Co. (J. Parker B. Fiske, Gen. Manager, Boston), brick.
Ford, J. W., brick. P. O. Dover Point.
Foss, D., & Son, doors, sash, blinds.
Foster, G. J., & Co. (G. J. Foster), printing.
Frost, E. H., contractor and builder.
Furber, D. L., shoes.
Gage, Elbridge, brick.
Gage, Moses, brick.
Hodgdon, H. E., printing.
Hurd, J. H., & Son, shoes.
Ireland-Grafton Co. (H. B. Little, Treas., Newburyport, Mass.), shoes.
Kidder Press Co. (R. P. Lee, General Manager), printing and paper machinery.
Labbe, Joseph, brick.
Lucas, Isaac L., brick. P. O. Dover Point.
Luddy & Currier, shoes.
Marshall Press (James Marshall, Jr., Dover), printing.
Mathes, Valentine, & Son, lumber.
Morang & Henderson, brick. P. O. Dover Point.
Neal, Geo. G., book binding.
Otis, Chas. S., lumber.
Parla, Thomas, brick. P. O. Dover Point.
Peabody, G. A., Jr., Co., heels.

Pinkham, John E., brick. P. O. Dover Point.
Rollins & Foss, lumber.
Seavey, J. Frank, Lumber Co., lumber.
Seavey & Laughlin, brick.
Seavey & Thompson, lumber.
Smalley & White, marble and granite.
United Gas & Electric Co. (H. L. Shepherd, Treas., Rockport, Me.), gas and electricity.
Whipp, Geo. E., Co., fiber boxes.
White, John A., Co. (Geo. H. Mills, Supt.), wood working machinery.
Williams, I. B., & Sons, leather belting, lace leathers, strapping and shoe welting.

DURHAM.

Chesley, D., & Co., granite.
Dairy Dept. N. H. Agricultural College (Ivan C. Weld), cream and butter.
Griffiths Bros., cider and vinegar.

FARMINGTON.

Aldrich, C. E., & Co., men's and boys' shoes.
Brooks & Willson, lumber.
Cloutman, J. F., & Co., women's and children's shoes.
Colbath, S. E., & Co., wooden and paper boxes.
Farmington Gas Light Co. (Chas. W. Talpey, Treasurer), naphtha gas.
Farmington News (E. H. Thomas), printing.
Farmington Shoe Co. (Herbert A. Pike, Treas., 118 Lincoln St., Boston), shoes.
Flanders, L. C., & Son, lasts.
Hayes, C. H., lumber. P. O. Haverhill, Mass.
Jenness, C. W., lumber, wooden and paper boxes.
Jenness Bros., lumber.
Nutter, W. I., heels.

Pride, H. W., monuments.
Richards & Hayes, wooden boxes.

LEE.

Dame Bros., lumber.
Harvey, Joseph P., lumber and shingles.
Layne, B. E., lumber. P. O. Route 5, R. F. D., Dover.
Varney, A., & Co., tailors' pressing machines. P. O. New-market.

MILTON.

Milton Leatherboard Co. (S. F. Dawson, Treas.), leather-board.
Plummer, Geo. L., lumber.
Spaulding, J., & Sons' Co., fiber leather board. P. O. North Rochester.
Thayer, N. B., & Co., boots and shoes.
Townsend, Henry H., blankets.
United Box Board and Paper Company, Milton Mill (T. H. Harper, cashier), jute and pulp wood box boards.

NEW DURHAM.

Coburn, F. W., & Son, cutlery.
Hayes Brothers, shoe and butcher knives.
Jones, George H., lumber.
Rice Mfg. Co. (Edward E. Rice, Manager), hardware specialties, wood turning.

ROCHESTER.

American Box & Lumber Co. (W. D. Swart, Treas., Nashua), lumber and box shooks.
Bailey, Charles M., plumbing and heating.
Berry Bros., wooden boxes.
Berry, Charles, lumber.
Boston Brick Co., brick. Address 166 Devonshire Street, Boston.

- Cassidy & Co., bottling beer and mineral water.
Cocheco Woolen Mfg. Co. (W. H. Bagley, Supt., East Rochester), broadcloths, uniform cloth, thibets, etc.
Courier Publishing Co. (McDuffie & Jenness), printing.
Elliott Bros., brick.
Emerson & Co. (E. W. Emerson), bottling beers and mineral waters.
Feineman Bros., clothing.
Felker Bros., lumber.
Gonic Manufacturing Co. (Stephen C. Meader, Agent, Gonic), woolen fabrics.
Hawkes, E. M., granite.
Ideal Flexible Inner Sole Co. (Albert Richards, Secy., East Rochester), leather, cork and canvas inner soles.
Kiesel Fire Brick Works (W. E. Turner, Treas.), fire brick.
Peavey, T. W., lumber.
Perkins, Linscott & Co., men's and boys' shoes.
Record Publishing Co., printing.
Richards, A. W., & Co., house finish. P. O. East Rochester.
Richards, Geo. O., wooden boxes.
Rochester Bottling Co., bottling.
Rochester Foundry & Machine Co., machines.
Rochester Lumber Co. (S. D. Felker), house finish.
Rochester Steam Laundry (I. D. Piercy), laundry.
Rochester Woolen Co. (H. E. Clarby, Supt.), woolen dress goods.
Seavey, C. H., & Co., lumber.
Seavey, Fred T., lumber.
Seavey, Ralph, lumber.
Smalley & White (A. B. Hunter) monumental cemetery work.
Spiers-Fish Co. (W. A. Spiers, Treas., Boston), brick.
Tebbetts & Hayes, lumber.
Trask, C. F., & Co., lumber, wooden and paper boxes.
Varney, Geo. E., lumber.

Wallace, E. G. & E., men's and boys' shoes.

Warren, H. M., lumber.

Wentworth, Charles L., laundry.

Wolfe, S. & Co., clothing.

ROLLINSFORD.

Salmon Falls Mfg. Co. (O. S. Brown, Agent, Salmon Falls), cotton goods.

Somersworth Foundry Co. (E. F. Shaw, Treas., Salmon Falls), stoves, ranges, sinks, castings.

SOMERSWORTH.

Free Press Publishing Co. (Christopher H. Wells), printing.

Great Falls Gas Light Co. (F. G. Chapman, Supt.), gas.

Great Falls Mfg. Co. (Edward P. Nichols, Treas., Boston), cotton cloth.

Great Falls Woolen Co., woolens.

Houghton, Hebard & Warren (F. N. Houghton), men's and boys' shoes.

Hussey, F. A., bakery.

STRAFFORD.

Hanson, C. S., carriages.

SULLIVAN COUNTY.

ACWORTH.

Miller, William, & Bro., advertising novelties.

CHARLESTOWN.

Bemis, G. W., carriage.

Bond, George S., Co., musical instrument cases.

Bowen, Geo. G., lumber. P. O. Bellows Falls, Vt.

Casino Grain Store (Lyman Brooks), feed and grinding.

CLAREMONT.

- Advocate, The, (G. I. Putnam), printing.
Andrews, L. H., granite.
Beckwith, H. R., contracting and building.
Burns, John W., machines.
Chandler, I. F., contracting and building.
Claremont Creamery Association (W. B. Ellis, Manager),
butter.
Claremont Eagle (Fay, Thompson & Fay), printing.
Claremont Gas Light Co. (F. P. Vogl, Agent), gas.
Claremont Paper Co. (John W. Flint, Prop'r, Bellows
Falls, Vt.), book paper.
Claremont Railway & Lighting Co. (H. R. Beckwith),
electricity.
Claremont Cash Steam Laundry (Eugene A. Fuller, Man-
ager), laundry.
Claremont Woolen Co. (J. R. Barney), shoddy.
Coy Paper Co., tissue manila paper. P. O. West Clare-
mont.
Deane, J. L., contracting and building.
Jarvis Paper Mills (Russell Jarvis), paper.
Johnson, D. Dwight, brooms and brushes.
Maynard Shoe Co. (F. P. Maynard, Treas.), tennis shoes
and rubber heels.
McGuire, John A., Co., bobbins.
Messer, Richard, granite, monuments.
Monadnock Mills (F. P. Vogl, Agent), cotton sheeting
and quilts.
Robert, A., & Co., woolen cassimeres and chevots.
Stockwell, Geo. T., contracting and building.
Sugar River Grist Mill (N. W. Frost), feed and grinding.
Sugar River Saw Mill (N. W. Frost), house finish.
Sullivan Machinery Co. (J. D. Upham, Treas.), rock drill-
ing and coal cutting machines, air compressors.
Whiting, D., & Sons, feed and grinding.
Weis, J. B. Carl, pearl buttons.

CORNISH.

Cornish Creamery Co. (E. B. Hunt, Treas.), butter.
Hillside Creamery (H. W. Sedgell, Supt.), butter. P. O.
Windsor, Vt.
Sisson, William H., harness.

GRANTHAM.

Burpee, M. P. & Son, lumber.
Leavitt, Frank W., lumber.
Reed & Buswell, lumber and house finish.
Reney Bros. (D. J. Reney), lumber.

LEMPSTER.

French, Edward, lumber.
Putnam, Willard A., lumber.
Wheeler, J. F., lumber and feed.

NEWPORT.

Argus & Spectator (Barton & Wheeler), printing.
Barry, D. K., machine shop.
Collins, Albert & Son, lumber.
Fowler, George H., lumber. P. O. Kelleyville.
Gile, C. F., feed and grinding.
Granite State Mills (Fairbanks & Dorr), ladies' dress
goods. P. O. Guild.
McElwain, W. H., Company (Chas. J. Prescott, Treas.,
Boston), shoes.
Newport Electric Light Co. (M. W. Tenney, Supt.), elec-
tricity.
Newport Shoe Co. (D. R. Knipe, Manager), men's shoes
and slippers.
Peerless Mfg. Co., ladies' muslin underwear.
Pollard, G., & Son, lumber and shingles.
Reed, F. H., lumber.
Republican Champion, (O. H. Chase), printing.

Robinson, H. A., house finish.

Sargent, Don A., lumber.

Sibley, E. T., lumber and shingles. P. O. North Newport.

Sibley Scythe Co., scythes and hoes. P. O. North Newport.

Sugar River Mill (Dexter Richards & Sons), flannel shirts and dress goods.

SPRINGFIELD.

Severance, Joseph C., lumber and shingles.

SUNAPEE.

Alexander & Perkins, rakes.

Emerson Paper Co. (W. A. Whitney, Manager, Wendell, N. H.), paper.

Howe, C. H., house finish.

Lake Sunapee Granite Co., granite.

Sleeper, B. R., wooden rakes and handles. P. O. Wendell.

Smith, N. A., clothes pin machinery.

Sunapee Electric Light and Power Co. (J. Arthur Fulton, Treas.), electricity.

Trow, W. W., & Son, house finish.

Rowell & Young, lumber.

UNITY.

Lewis, W. D., & Sons, shingles. P. O. East Unity.

Whipple, M. J., lumber. P. O. North Charlestown.

WASHINGTON.

Butterfield, John, Co., lumber and shingles. P. O. Goshen.

Dole's Mills (A. W. Metcalf, Norwood, Mass.), lumber.

Peasley, Charles A., lumber.

Sargent & Proctor, lumber and lath. P. O. Dunstable, Mass.

SOME LEADING INDUSTRIES.

SOME LEADING INDUSTRIES.

(As in former years, some interesting facts regarding a few of the leading industries of the state are herein presented, the growth of each being more strikingly shown than is possible in tabular comparison.)

THE COTTON INDUSTRY.

The manufacture of cotton cloth has long been the leading industry of New Hampshire and her citizens have long pointed with pride to the fact that there is located within the state not only the largest cotton mills in this country but the most prosperous as well. So able has been the management, and of such superior quality the product, that the manufacturers have found a ready market for their goods, ensuring practically full time for the operatives and avoiding cut downs and labor troubles from which mills in other states have suffered.

The most important change in the operation of the mills of the state has been at Manchester, where the property of the Manchester Mills has passed under the same management as the Amoskeag Mfg. Co. Several important changes in the equipment of these mills, including a new steam plant, have been made during the year.

Twenty-three mills manufacturing cotton and print cloth report a total capital invested amounting to \$23,436,200. The total value of production for these establishments for the last year amounted to \$34,288,880; which shows the remarkable increase of \$5,595,527 over their last report to this Bureau. The total amount of wages paid to wage earners only (which does not include clerks and officials) was \$8,654,057, a gain of \$231,911 over the previous re-

port. The total number of wage earners was 23,864. The average weekly wages paid to skilled wage earners was \$14.44 to males, and \$8.21 to females; for the unskilled the reports show \$6.86 to males and \$5.15 to females, as the average weekly wage.

The figures in this report relating to the cotton and print cloth industry in this state are from the returns made by twenty-three establishments. The United States Department of Commerce and Labor, in the July, 1904, Bulletin of the Bureau of Labor, presents an exhaustive report covering the wages and hours of labor of the various industries of the United States for the years from 1890 to 1903, the information having been obtained by the special agents of the United States Bureau of Labor, from establishments in different parts of the country. That report gives the following figures relating to the cotton industry, a comparison of which with the statistics for New Hampshire will prove that wages in this industry are relatively higher in this state than in other sections of the country.

	AVERAGE WAGES PER HOUR.		AVERAGE HOURS PER WEEK.	Average per week.
	1903.	1890.	1903.	
Loom Fixers, male.....	\$.1833	\$.1646	60.85	\$11.15
Frame Spinners, male.....	.0868	.0467	60.31	5.23
female.....	.0809	.0656	60.92	4.93
Male Spinners, male.....	.2139	.1856	58.85	12.58
Weavers, male.....	.1354	.1145	60.91	8.24
female.....	.1264	.1106	60.01	7.58

The average weekly wages for all female employes in the cotton mills selected for the investigation by the United States Bureau, as shown by above figures for 1903 was \$6.26. The average amount reported by New Hampshire mills as the highest weekly wages paid to "skilled females" was \$10.31; the average lowest to same was \$6.11; an average to skilled females of \$8.21. The average to unskilled was \$5.15. The average weekly wages to the

12,424 females employed in the cotton industry in New Hampshire was \$6.33.

The Amoskeag Manufacturing Co., at Manchester, is the largest cotton manufacturing corporation in America if not in the world and the following data concerning their plant is of interest :

Capital invested	*\$1,000,000
Number spindles	320,000
Number looms	12,000
Number females employed, 3,600 ; males, 3,700.	7,300
Number yards cotton cloth woven per week...	2,650,000
Number pounds cotton consumed per annum..	30,000,000
Number of tons coal per annum (including smithy)	45,000
Number of gallons oil per annum.....	35,000
Number of turbine wheels.....	23
Amount of horse power furnished by turbine wheels	10,000
Number steam engines.....	8
Amount of horse power furnished by engines..	15,000
Weekly pay roll.....	\$54,000
Taxes paid.....	\$120,000
Acres of floor space.....	60

* This does not include surplus.

THE BOOT AND SHOE INDUSTRY.

This industry ranks next to the cotton industry and is rapidly growing. The immense factory of the Estabrook-Anderson Co. at Nashua is said to be the second largest in the country, and the factory recently completed for the McElwain Company at Manchester is expected to lead the Nashua concern. The shoe industry has suffered more from labor troubles than any other industry in the state the past two years, although no single strike has been long continued or greatly damaging to the manufacturers.

The reports received from sixty-one establishments give the total amount of capital invested as \$5,797,786. The

number of males employed was 8,524; females 3,849. The total value of the product for the year was \$23,870,231, a gain of \$882,042 over the previous report. Twenty establishments reported an increase of production and seven reported a decrease; eleven reported an increase in wages. The total amount paid to wage earners was \$5,081,906, divided as follows: \$3,774,307 to males; \$1,307,599 to females. This was an increase of \$148,020 over the last report. The average weekly wages paid to skilled males was \$15.22; the average to skilled females was \$10.79; the average to unskilled males was \$7.24; unskilled females \$5.89. The results of the investigation by the United States Bureau of Labor, referred to in their report for July, 1904, covered 33 establishments in various sections of the country, and showed the average weekly wage rate for males to have been \$16.95, and for females \$10.88. While these amounts are slightly in excess of the average for New Hampshire it is probable that the factories investigated by the government bureau were mostly in cities, while some of our factories are located in the smaller towns where wages are lower.

It is probable that the next report for this Bureau will show a very marked increase in the shoe industry, as new firms have located within the state the past year. There are several plants suitable for the shoe business enumerated under the chapter on "Unoccupied Manufacturing Plants," in this report, some of which are located in towns where exemption from taxes will be given.

THE BUILDING INDUSTRY.

The building and contracting industry of the state is frequently overlooked in a discussion of the state's industrial strength, yet it gives employment to over a thousand mechanics, and represents a production during 1903 of \$2,260,448, which is a gain of \$614,148 over the previous

year's business. The builders and contractors report a total capital invested amounting to \$511,660, and paid in wages to employees last year \$613,653, which was an increase of \$23,517 over the last report. The average weekly wages for this industry, for skilled employes, is \$14.84, as reported by fifty-seven establishments. This rate is somewhat lower than the rate reported by the government agents, in their report previously referred to. A study of the statistics in the U. S. report pertaining to the building trades is of interest as showing the upward tendency of wages throughout the country. The following figures are for wages per hour for 1903: Bricklayers, \$.54, an increase of over 25 per cent. since 1898; carpenters, \$.359, 30 per cent. increase since 1896; plasterers, \$.526, an increase of 32 per cent. since 1897; plumbers, \$.437, 23 per cent. increase since 1896; steam fitters, \$.425, an increase of 27 per cent. since 1895; stone masons \$.448, 24 per cent. increase since 1898. These figures are obtained from over 200 establishments by government officials who personally inspected pay rolls and are correct. In comparing them with our figures for New Hampshire it should be remembered that there are very few large contractors in this state and that many whose reports are made to this Bureau are small establishments employing few if any of the higher priced mechanics, which has a tendency to lower the average wage rate for the industry. The report from one of the largest New Hampshire contractors, however, shows their highest weekly wages for skilled males to be \$24.00.

THE GRANITE INDUSTRY.

New Hampshire is known the world over as "The Granite State," not because of the importance of the granite industry but because of the inexhaustable supply stored in our many hills, yet the granite industry is of considerable importance to the industrial strength of the state and this report shows an increase in the product of \$345,990 over

the previous report, the total product lacking less than one hundred thousand dollars of the two million mark, being in round numbers \$1,905,265. The capital invested in the granite industry amounts to \$1,546,750, and ninety-four establishments give employment to 1716 men, who last year received \$993,228 in wages, or \$172,855 more than paid the previous year. Reports from these establishments show the average highest wages to skilled men to be \$18.30 per week; average lowest \$13.10; average for the unskilled \$8.66. The granite industry is probably the most thoroughly organized in the state and union wages prevail in practically every establishment.

THE LUMBER INDUSTRY.

This report covers the returns received from 323 establishments, from the immense plants of the Berlin Mills Co. at Berlin, and the J. E. Henry & Sons Co. at Lincoln, to the smallest portable mill hidden away in some pine grove. This industry is one of the most difficult to make a complete report for, because of these portable mills which dodge about from wood lot to wood lot, cutting a few thousand feet in a place and sometimes jumping half the length of the state, often from county to county. The Bureau has used every effort to keep track of these mills and a practically complete report is presented. The winter of 1903-04 was hard for the lumbermen owing to the extreme cold and difficulty in securing labor, which commanded higher wages than for many years. The demand for pine for use by the numerous box factories and by the Diamond Match Co. has caused it to advance in price very materially and there is a scarcity of the timber as many who own growing pine are holding it for still better prices than now prevail.

Reports received by this Bureau show the total amount of capital invested to be \$8,931,135. The value of the year's production was \$8,725,776, or \$693,064 more than

last reported. The total number of wage earners was 7,324, and the total amount of wages \$2,817,810, an increase of \$316,008. The average weekly wages to skilled men was \$12.69; to unskilled the average was \$8.42. A study of the government report previously referred to, shows the average wage for all employees in the lumber industry as slightly in excess of the New Hampshire rate as shown by this report, which is probably explainable by the fact that a large proportion of our mills are small establishments with one sawyer (who seldom receives regular sawyer's wages) and a few helpers receiving laborers' wages, which tends to make a low average wage rate for that mill. There are also many water mills in this state which are operated a few weeks in the spring by the farmer, with his regular farm help none of whom would receive the regular wage for such labor. The larger New Hampshire mills, however, report wages to skilled men, such as sawyers, trimmers and edger men, considerably in excess of the rate given by the government report which is as follows: Choppers and sawyers, 20 cents per hour; edge men 25½ cents per hour; sawyers, 36 cents per hour; trimmers, 19 cents per hour. The government inspectors found the average rate for laborers about lumber mills to be 14½ cents per hour.

THE MACHINERY INDUSTRY.

This industry is one of the more important of the state and shows a splendid increase in volume. Since the last report of this Bureau a large shop has been opened at Laconia for the manufacture of knitting machines by the Mayo Machine Co., the owners of which were formerly in business at Franklin Falls.

The total amount of capital invested is \$2,631,832, a gain of \$559,267 over the report for 1901. The increase in the value of the manufactured product amounted to \$642,017, the total product for 1903 being \$3,303,317. The total wages paid to wage earners amounted to \$1,126,135, which

was an increase of \$252,732. The total number of wage earners was 2,071, in 46 establishments; the average wages to skilled men was \$14.46 per week, while the average for unskilled was \$8.08. Twenty-one establishments report an increase in production, four report a decrease, and eleven report an increase in wages.

THE PAPER INDUSTRY.

The year's record for this industry shows an increase in production of a little over half a million dollars, a record which will doubtless be exceeded this year owing to the completion of the mammoth plant of the Berlin Mills Co. at Gorham. This mill has sixteen grinders in the mechanical wood pulp mill, and a large sulphite fiber mill. The paper machines are the largest and heaviest in the world, there being four 164-inch machines running 420 feet of paper per minute, or about 84,960 pounds per day for each machine, which is nearly 110 tons per day for the four. There was some doubt expressed by expert paper makers as to the practicability of these large machines, but the first one started on its third day produced thirty-six rolls of paper, thirty-three of which were up to the standard. This new plant contains the most modern equipment obtainable.

This report covers the returns received from twenty-one establishments, which show a total capital invested amounting to \$8,142,966. The value of the production was \$5,051,943. The total number of wage earners was reported as 1995, to whom \$993,040 was paid, an increase of \$212,812 over the last report. The average weekly wages to skilled males was \$14.10; to unskilled males \$8.62; to all females, \$6.17. The United States report, previously referred to, gives the average for all male wage earners in this industry as \$11.05; the average for New Hampshire mills is \$11.36. The average for females in the government report is \$6.62, as against \$6.17 for this state.

THE WOODEN BOX INDUSTRY.

Few people realize the importance to the State of New Hampshire of the wooden box industry, which has grown rapidly in recent years. While the larger number of factories, which number fifty-one in all, are located in Cheshire County, there are box shops in all sections of the state which are making rapid inroads on our visible supply of pine timber. The factories in Keene and neighboring towns manufacture millions of boxes for butter, patent medicines, extracts and the numberless articles requiring wooden boxes for shipping. These are shipped in car load lots to manufacturers in all of the eastern states, and to the middle states as well. The growth of this industry in Cheshire County has caused the erection at Winchester, Ashuelot and Swanzey, of modern factories equipped with automatic machinery, which have greatly increased the product. The total capital invested in this industry in 1903 was \$1,136,490, or \$289,951 more than reported in 1901. The total value of the production was \$2,567,755, which was an increase of \$813,319 over 1901, and shows the remarkable growth of this industry. The total wages paid in 1901 amounted to \$458,808, while in 1903 the amount was increased by \$138,115 to \$596,923, which was paid to 1517 employees, mostly males. The average weekly wages for males was \$10.63 and for females \$7.42. The salaried clerks and officials numbered 44 and they received \$35,087, while \$23,900 was expended for plant enlargement and permanent repairs.

THE WOOLEN INDUSTRY.

For the purpose of classification this Bureau divides the woolen industry into three classes, viz: blankets, ladies' dress goods and woolen goods, each of which report a very substantial increase in the amount of production and in the total wages paid. Forty-three establishments have been fully reported, which present a capital invested aggre-

gating \$7,154,905. These figures show a decrease from last report owing to the reduction of capital of some of the mills of the American Woolen Co.

The increase in the value of production, number employed and wages paid, is best shown by the following comparison:

VALUE OF PRODUCTION—WOOLEN INDUSTRY.

	1901	1903	increase
Blankets	\$ 760,349	\$ 772,906	\$ 12,557
Ladies' dress goods..	2,004,040	2,439,999	435,959
Woolen goods.....	5,916,599	8,436,395	2,519,796
	<hr/> \$8,680,988	<hr/> \$11,649,300	<hr/> \$2,968,312

NUMBER OF WAGE EARNERS—TOTAL WAGES PAID.

	NUMBER ON WAGE EARNERS.				TOTAL WAGES PAID.		Increase.
	1901		1903				
	Males.	Fe- males.	Males.	Fe- males.	1901.	1903.	
Blankets	301	221	320	236	\$176,924	\$191,295	\$14,371
Ladies' dress goods	801	322	737	344	417,583	427,280	9,697
Woolen goods.....	2,169	990	2,682	1,157	1,202,655	1,635,858	433,203
	3,271	1,433	3,739	1,737	\$1,797,162	\$2,254,433	\$457,271

A consideration of the wages paid in this industry shows the average weekly wages to skilled males in all branches of the industry to be \$13.42; for skilled females the average is \$9.04. For unskilled workers the average pay for males was \$7.51; females, \$5.87.

The July bulletin of the United States Bureau of Labor, which gives the results of an investigation of woolen and worsted mills in various sections of the country, shows the average weekly wages for males for 58.65 hours to be \$9.02, which includes carders, combers, dyers, spinners, weavers and loom fixers. For females the bulletin gives the aver-

age as \$6.43 for all, including carders, combers, spinners and weavers. There are 109 officials and clerks employed in the woolen industry, who received \$120,764 in salaries, and the various establishments expended \$183,897 for improvements. One of the most successful of the mills in this state was the new modern mill of the Concord Mfg. Co. at Penacook which has been operated to its full capacity both day and night.

STATISTICS BY INDUSTRIES.

STATISTICS BY

(This presentation shows returns for the year from 1,454 industries, and gives the capital invested, value of production, number of male and female wage earners, amount of wages paid each class of employees, total amount of wages paid, number of salaried clerks and officials and the salaries paid, and amount invested in the enlargement and improvement of plants. In these figures are included all the important manufacturing in-

INDUSTRY.	Number Industries considered.	Capital invested.	Value of production.	INCREASE OR DECREASE OF PRODUCTION.		AVERAGE NO. WAGE EARNERS EMPLOYED.		Total No. wage earners.	AVERAGE WEEKLY WAGES PAID SKILLED WAGE EARNERS.	
				In-crease.	De-crease.	Males.	Fe-males.		MALES.	
									High-est.	Low-est.
1 Agricultural implements.....	17	\$298,388	\$263,226	2	2	274	6	280	\$15.50	\$8.67
2 Bakeries.....	9	128,025	272,600	2	1	78	18	96	15.86	10.34
3 Blankets, woolen.....	5	389,000	772,906	4	1	320	236	556	15.30	9.30
4 Bobbins.....	15	406,632	546,735	5	2	673	5	678	12.72	9.60
5 Boots and shoes.....	61	5,797,786	23,870,231	20	7	8,524	3,849	12,373	19.63	10.18
6 Bottling.....	14	277,775	397,752	6	1	82	3	85	12.79	9.00
7 Boxes, paper.....	12	106,895	205,016	5	1	55	126	181	14.00	8.67
8 Boxes, wooden.....	51	1,136,490	2,567,755	23	2	1,408	109	1,517	13.96	9.61
9 Brick.....	31	2,975,497	685,541	10	1	999	.....	999	16.89	9.23
10 Brooms and brushes.....	6	58,500	157,000	4	1	55	28	83	11.54	8.25
11 Building and contracting....	57	511,660	2,260,448	18	3	1,062	.....	1,062	18.20	11.49
12 Carriages, wagons and sleighs	35	608,668	616,686	10	2	465	.....	465	14.70	9.10
13 Castings.....	17	709,951	716,893	11	1	464	.....	464	17.43	11.30
14 Cheese.....	4	4,650	20,490	2	.....	7	.....	7	11.40	.....
15 Cigars.....	24	140,050	440,095	7	3	241	45	286	18.93	11.34
16 Clothing.....	20	292,450	720,422	9	2	104	482	586	15.80	9.80
17 Cotton and print cloth.....	23	23,436,200	34,288,880	12	2	11,440	12,424	23,864	19.76	9.12
18 Cotton yarns.....	4	340,000	415,000	1	.....	83	144	227	11.25	7.50
19 Creameries.....	43	186,141	1,048,578	12	7	87	3	90	13.95	9.50
20 Cutlery.....	4	236,894	201,574	.....	1	185	15	200	17.00	8.60
21 Doors, sash and blinds.....	14	516,000	741,187	7	.....	496	.....	496	14.46	10.17
22 Electricity and gas.....	48	8,567,176	1,351,024	28	2	411	3	414	17.16	11.35
23 Excelsior.....	6	100,310	112,118	2	.....	75	.....	75	11.63	8.80
24 Food preparations.....	69	882,650	2,809,368	23	4	238	57	295	12.50	9.19
25 Furniture.....	30	922,100	1,243,708	7	4	892	43	935	14.81	9.46
26 Gloves.....	5	261,500	744,558	2	.....	286	223	509	16.00	10.50
27 Granite.....	94	1,546,750	1,905,265	29	5	1,716	.....	1,716	18.30	13.10
28 Hosiery.....	15	1,319,405	2,297,244	8	.....	896	1,389	2,285	20.16	10.83
29 House finish.....	21	355,800	507,900	7	2	249	.....	249	14.75	10.00
30 Ladies' dress goods.....	9	1,239,243	2,439,999	6	.....	737	344	1,081	19.13	8.42
31 Ladies' underwear.....	9	614,000	1,577,261	4	.....	130	872	1,002	18.17	9.67
32 Leather.....	8	485,953	898,438	1	1	289	31	320	16.70	10.55
33 Leather board.....	7	733,402	510,222	2	2	226	45	271	15.90	11.00
34 Leather goods.....	3	941,000	1,839,600	2	.....	336	65	401	19.40	10.00
35 Liquors, malt.....	5	2,588,677	1,406,353	3	.....	219	.....	219	18.34	12.34
36 Lumber.....	323	8,931,135	8,725,776	99	34	7,324	.....	7,324	15.72	9.67
37 Machines and machinery.....	46	2,631,832	3,303,317	21	4	2,071	.....	2,071	17.64	11.28
38 Metals and metal goods.....	22	916,493	912,734	9	1	416	136	552	18.13	10.56
39 Miscellaneous.....	56	4,041,860	6,172,233	23	2	2,522	342	2,864	17.62	10.30
40 Musical instruments.....	5	240,536	528,395	3	1	324	6	330	18.00	9.70
41 Needles.....	6	332,000	549,671	2	1	383	240	623	20.50	10.73
42 Paper and paper products.....	21	8,142,966	5,051,943	7	.....	1,845	150	1,995	18.20	10.00
43 Photographs.....	6	104,500	105,872	2	.....	21	76	97	22.00	8.00
44 Printing and publishing.....	71	839,908	900,779	29	1	486	202	688	13.96	9.95
45 Saddlery and harness.....	9	160,350	374,377	4	1	191	10	201	15.87	10.30
46 Shoe pegs.....	4	76,000	133,000	2	.....	76	45	121	15.00	12.00
47 Wooden goods.....	45	611,200	791,122	15	2	670	18	688	13.20	9.10
48 Wooden ware.....	16	433,672	407,745	6	2	367	12	379	13.36	9.00
49 Woolen goods.....	29	5,526,662	8,436,395	11	1	2,682	1,157	3,839	19.14	9.23
Total.....	1454	\$92,104,732	\$127,245,432	527	110	53,180	22,959	76,139	\$16.17	\$9.91

INDUSTRIES.

Industries of New Hampshire. In tabulating these returns it has been the endeavor of the office not to expose to the public the condition of any firm's business. Therefore all industries of less than three in number have been classified under the head of miscellaneous industries, the gross totals of which are very large, as the figures include statistics from some of the most extensive and important manufactories in the state.)

AVERAGE WEEKLY WAGES PAID SKILLED WAGE EARNERS.		AVERAGE WEEKLY WAGES TO UNSKILLED WAGE EARNERS.		TOTAL WAGES PAID TO WAGE EARNERS ONLY.		Total wages paid.	INCREASE OR DECREASE OF WAGES.		No. Salaried Clerks and Officials.	Total salaries paid.	Amount invested in repairs and improvements.	
FEMALES.		Males.	Fe- males.	Males.	Females.		In- crease.	De- crease.				
High- est.	Low- est.											
1	.....	\$7.82	\$4.50	\$107,992	\$1,234	\$109,226	1	.....	17	\$17,068	.....
2	\$10.00	7.67	5.75	50,994	5,345	56,339	2	.....	10	10,000	\$15,500
3	8 76	8.05	7.90	6.38	125,043	66,252	191,295	2	10	10,444	6,300
4	.....	7.37	.....	187,459	1,196	188,655	8	.....	11	10,150	.....
5	12.64	8.95	7.24	5.89	3,774,307	1,307,599	5,081,906	11	287	323,442	27,222	
6	.....	6.60	6.00	36,423	936	37,359	3	.....	10	18,137	3,474
7	10.00	.....	8.40	6.08	26,101	39,824	65,925	.....	3	2,450	800
8	9.20	6.50	8.31	6.55	561,647	35,276	596,923	19	44	35,087	23,900	
9	.....	8.77	.....	292,149	.....	292,149	9	.....	7	7,325	8,500
10	.....	7.00	6.00	20,392	8,781	29,173	1	.....	10	15,234	1,300
11	.....	8.73	.....	613,653	.....	613,653	17	.....	27	21,058	6,400
12	.....	7.78	.....	236,743	.....	236,743	5	.....	26	26,597	3,500
13	.....	8.49	.....	224,778	.....	224,778	6	.....	29	22,023	12,600
14	.....	8.00	.....	1,356	.....	1,356	2	.....	.....	.....	40
15	8.00	6.50	.....	141,008	10,000	151,008	2	.....	5	2,500	200
16	8.90	5.60	7.67	5.19	57,641	123,226	180,867	2	27	22,798	350	
17	10.31	6.11	6.86	5.15	4,718,062	3,935,995	8,654,057	3	142	232,466	314,555	
18	9.50	5.25	5.50	5.25	35,310	38,911	74,221	.....	13	13,211	2,500
19	10.00	9.00	8.47	.....	46,822	1,260	48,082	3	2	8,333	4,026
20	.....	9.50	.....	98,658	3,634	102,292	.....	.....	17	17,388	300
21	.....	8.25	.....	205,255	.....	205,255	2	.....	25	24,370	7,300
22	10.00	.....	9.63	.....	237,034	1,490	238,524	5	1	73,901	584,721
23	.....	7.70	.....	28,120	.....	28,120	2	.....	3	1,882	2,500
24	10.00	.....	8.05	4.59	106,810	7,229	114,039	4	23	19,014	15,450
25	7.50	5.88	8.18	4.50	325,022	10,610	335,632	8	42	42,936	10,428	
26	12.75	6.00	9.00	6.00	79,288	51,714	131,002	.....	16	22,569	6,000
27	.....	8.66	.....	993,228	.....	993,228	22	.....	35	27,534	20,518
28	10.61	7.50	7.20	5.46	367,653	376,521	744,174	3	30	33,278	25,850	
29	.....	8.60	.....	121,154	.....	121,154	3	.....	7	5,300	4,350
30	11.80	7.18	7.37	5.44	313,493	113,787	427,280	5	31	33,171	37,261	
31	11.84	7.63	6.40	5.00	51,408	296,774	348,182	1	16	17,684	20,000	
32	.....	7.00	6.50	153,801	20,360	174,161	2	.....	10	11,300	20,900
33	.....	8.15	5.75	86,753	8,305	95,058	2	.....	12	8,436	1,400
34	8.00	.....	6.75	.....	124,046	13,500	137,546	2	51	52,880	28,623
35	.....	12.00	.....	211,907	.....	211,907	.....	.....	22	27,868	18,800
36	.....	8.42	.....	2,817,810	.....	2,817,810	94	1	117	83,744	63,850
37	.....	8.08	.....	1,126,135	.....	1,126,135	11	.....	116	115,267	104,200
38	9.00	.....	7.52	5.60	203,234	35,623	238,847	4	40	41,977	3,200
39	8.12	6.29	7.87	5.80	1,231,643	97,062	1,428,705	.....	126	170,857	66,334
40	7.50	.....	7.81	4.00	143,694	1,856	145,550	4	14	11,736	1,900
41	9.20	6.15	6.95	5.34	182,171	83,815	265,986	2	11	11,975	41,000	
42	6.80	6.09	8.62	5.61	954,370	38,670	993,040	6	63	93,903	217,154	
43	13.00	7.00	.....	.....	10,526	17,380	27,906	.....	4	3,000	.....
44	9.18	7.00	6.40	4.93	268,366	74,820	343,186	12	1	70	57,320	
45	9.00	6.00	8.75	6.00	106,358	4,000	110,358	4	11	10,250	2,100	
46	.....	.....	8.00	5.20	33,200	12,675	45,875	1	3	4,500	.....
47	12.00	.....	7.05	5.92	265,194	4,400	269,594	11	8	5,100	27,675
48	7.00	.....	7.30	.....	161,182	2,400	163,582	5	9	7,220	54,500
49	11.00	7.44	7.26	5.80	1,220,692	415,166	1,635,858	3	68	77,149	140,336	
\$9.71		\$6.82	\$7.88	\$5.53	\$23,586,875	\$7,267,716	\$30,854,591	314	5	1,779	\$1,849,363	\$1,970,367

COMPARATIVE STATISTICS OF
INDUSTRIES.

COMPARATIVE STATISTICS OF INDUSTRIES.

The following tables give a comparison between the years 1901 and 1903 of each industry of the state as regards the amount of capital invested, the value of goods manufactured, and the total amount of wages paid according to returns received from 1454 industries.

CAPITAL INVESTED.

INDUSTRY.	1901.	1903.	Increase.	Decrease.
Agricultural implements.....	\$248,726	\$298,388	\$49,662	
Bakeries.....	109,800	128,025	18,225	
Blankets, woolen.....	365,000	389,000	24,000	
Bobbins.....	287,828	406,632	118,804	
Boots and shoes.....	5,957,827	5,797,786		\$160,041
Bottling.....	240,729	277,775	37,046	
Boxes, paper.....	122,300	106,895		15,405
Boxes, wooden.....	846,539	1,136,490	289,951	
Brick.....	2,410,000	2,975,497	565,497	
Brooms and brushes.....	16,500	58,500	42,500	
Building and contracting.....	441,300	511,600	70,300	
Carriages.....	786,850	608,668		178,182
Castings.....	595,350	709,951	114,621	
Cheese.....	*	4,650		
Cigars.....	144,500	140,050		4,450
Clothing.....	294,676	292,450		2,226
Cotton cloth.....	25,335,861	23,436,200		1,899,661
Cotton yarns.....	431,700	340,000		91,700
Creameries.....	259,956	186,141		73,815
Cutlery.....	255,541	236,894		18,647
Doors, sash and blinds.....	528,011	516,000		12,000
Electricity and gas.....	4,478,733	8,567,176	4,088,443	
Excelsior.....	109,000	100,310		8,690
Food preparations.....	1,153,948	882,650		271,298
Furniture.....	909,000	922,100	13,100	
Gloves.....	220,500	261,500	41,000	
Granite.....	1,498,000	1,546,750	48,750	
Hosiery.....	1,662,000	1,319,405		342,595
House finish.....	357,725	355,800		1,925
Ladies' dress goods.....	1,015,000	1,239,243	224,243	
Ladies' underwear.....	351,000	614,000	263,000	
Leather.....	538,000	485,953		52,047
Leather board.....	488,000	733,402	245,402	
Leather goods.....	893,615	941,000	47,385	
Liquors, malt.....	2,506,647	2,588,677	82,030	
Lumber.....	8,880,485	8,931,135	50,650	
Machines and machinery.....	2,072,565	2,631,832	559,267	
Metals and metal goods.....	697,949	916,493	218,544	
Miscellaneous.....	4,829,728	4,041,860		787,868
Musical instruments.....	199,976	240,536	40,560	
Needles.....	242,000	332,000	90,000	
Paper and paper products.....	7,714,573	8,142,966	428,393	
Photographs.....	106,500	104,500		2,000
Printing and publishing.....	771,100	839,908	68,808	
Saddlery and harness.....	245,150	160,350		84,800
Shoe pegs.....	100,000	76,000		24,000
Wooden goods.....	594,950	611,200	16,250	
Wooden ware.....	473,500	433,672		39,828
Woolen goods.....	6,134,417	5,526,662		607,755
Total.....	\$88,943,235	\$92,104,732		
Net increase.....			\$3,161,497	

* Tabulated under Creameries in 1901.

VALUE OF PRODUCTION.

INDUSTRY.	1901.	1903.	Increase.	Decrease.
Agricultural implements.....	\$140,767	\$263,226	\$122,459	.....
Bakeries.....	222,500	272,600	50,100	.....
Blankets, woolen.....	760,349	772,906	12,557	.....
Bobbins.....	541,437	546,735	5,298	.....
Boots and shoes.....	22,988,189	23,870,231	882,042	.....
Bottling.....	392,292	397,752	5,460	.....
Boxes, paper.....	205,400	205,016	.....	\$384
Boxes, wooden.....	1,754,436	2,567,755	813,319	.....
Brick.....	537,010	685,541	148,531	.....
Brooms and brushes.....	38,650	157,000	118,350	.....
Building and contracting.....	1,046,300	2,260,448	614,148	.....
Carriages.....	823,100	616,686	.....	206,414
Castings.....	601,686	716,893	115,207	.....
Cheese.....	*	20,490	.....	.....
Cigars.....	410,345	440,095	29,750	.....
Clothing.....	711,684	720,422	8,738	.....
Cotton cloth.....	28,693,353	34,288,880	5,595,527	.....
Cotton yarns.....	450,307	415,000	.....	35,307
Creameries.....	1,059,381	1,048,578	.....	10,803
Cutlery.....	252,203	201,574	.....	50,629
Doors, sash and blinds.....	689,606	741,187	51,581	.....
Electricity and gas.....	1,084,262	1,351,024	266,762	.....
Excelsior.....	129,580	112,118	.....	17,467
Food preparations.....	2,438,764	2,800,368	370,604	.....
Furniture.....	1,208,965	1,243,708	34,743	.....
Gloves.....	652,487	744,558	92,071	.....
Granite.....	1,559,275	1,805,265	345,990	.....
Hosiery.....	2,660,443	2,297,244	.....	363,199
House finish.....	475,100	507,900	32,800	.....
Ladies' dress goods.....	2,004,040	2,439,999	435,959	.....
Ladies' underwear.....	1,486,534	1,577,261	90,727	.....
Leather.....	955,750	898,438	.....	57,312
Leather board.....	375,883	510,222	134,339	.....
Leather goods.....	1,616,000	1,839,600	223,600	.....
Liquors, malt.....	1,274,517	1,406,353	131,836	.....
Lumber.....	8,032,712	8,725,776	693,064	.....
Machines and machinery.....	2,661,300	3,303,317	642,017	.....
Metals and metal goods.....	759,913	912,734	152,821	.....
Miscellaneous.....	5,710,067	6,172,233	462,166	.....
Musical instruments.....	539,237	528,395	.....	10,842
Needles.....	499,466	549,671	50,205	.....
Paper and paper products.....	4,517,644	5,051,943	534,299	.....
Photographs.....	107,800	105,872	.....	1,928
Printing and publishing.....	687,814	900,779	212,965	.....
Saddlery and harness.....	354,650	374,377	19,727	.....
Shoe pegs.....	112,710	133,000	20,290	.....
Wooden goods.....	736,258	791,122	54,864	.....
Wooden ware.....	428,065	407,745	.....	20,320
Woolen goods.....	5,916,599	8,436,395	2,519,796	.....
Total.....	\$111,933,000	\$127,245,432	.....	.....
Net increase.....	.....	.....	\$15,312,402	.....

* Tabulated under Creameries in 1901.

TOTAL WAGES PAID.

INDUSTRY.	1901.	1903.	Increase.	Decrease.
Agricultural implements.....	\$69,748	\$109,226	\$39,478	
Bakeries.....	50,766	56,339	5,573	
Blankets, woolen.....	176,924	191,295	14,371	
Bobbins.....	167,689	188,655	20,966	
Boots and shoes.....	4,933,886	5,081,906	148,020	
Bottling.....	42,763	37,359		5,404
Boxes, paper.....	56,563	65,925	9,362	
Boxes, wooden.....	458,808	596,923	138,115	
Brick.....	188,408	292,149	103,741	
Brooms and brushes.....	11,090	29,173	18,083	
Building and contracting.....	590,136	613,653	23,517	
Carriages.....	302,215	236,743		65,472
Castings.....	201,553	224,778	23,225	
Cheese.....	*	1,356		
Cigars.....	143,225	151,608	8,383	
Clothing.....	163,864	180,867	17,003	
Cotton cloth.....	8,422,146	8,654,057	231,911	
Cotton yarns.....	97,360	74,221		23,139
Creameries.....	58,407	48,082		10,325
Cutlery.....	119,405	102,292		17,113
Doors, sash and blinds.....	181,925	205,255	23,330	
Electricity and gas.....	196,593	238,524	41,931	
Excelsior.....	32,922	28,120		4,802
Food preparations.....	126,816	114,039		12,777
Furniture.....	340,685	335,632		5,053
Gloves.....	147,165	131,002		16,163
Granite.....	820,373	993,228	172,855	
Hosiery.....	780,269	744,174		36,095
House finish.....	111,993	121,154	9,161	
Ladies' dress goods.....	417,583	427,280	9,697	
Ladies' underwear.....	282,100	348,182	66,082	
Leather.....	108,722	174,161	65,439	
Leather board.....	87,453	95,058	7,605	
Leather goods.....	122,139	137,546	15,407	
Liquors, malt.....	186,468	211,907	25,439	
Lumber.....	2,501,802	2,817,810	316,008	
Machines and machinery.....	873,403	1,126,135	252,732	
Metals and metal goods.....	214,687	238,847	24,160	
Miscellaneous.....	1,204,664	1,428,735	224,071	
Musical instruments.....	150,667	145,550		5,117
Needles.....	239,466	265,986	26,520	
Paper and paper products.....	780,228	993,040	212,812	
Photographs.....	28,013	27,906		107
Printing and publishing.....	275,658	343,186	67,528	
Saddlery and harness.....	100,725	110,558	9,833	
Shoe pegs.....	37,973	45,875	7,902	
Wooden goods.....	269,535	269,654		119
Wooden ware.....	163,316	163,582	266	
Woolen goods.....	1,202,655	1,635,858	433,203	
Total.....	\$28,253,304	\$30,854,591		
Net increase.....			\$2,601,287	

* Tabulated under Creameries in 1901.

AVERAGE WEEKLY WAGE RATE.

AVERAGE WEEKLY WAGE RATE.

This table shows the total number employed and the wages paid all classes of employees in each industry, according to returns received by the Bureau for the period covered by this report.

INDUSTRY.	Total No. Wage Earners	Average Weekly Wages Paid Skilled Wage Earners.				Average week- ly wages to un- skilled wage earners.	
		Males		Females.		Males.	Females
		Highest.	Lowest.	Highest.	Lowest.		
Agricultural imple- ments.....	280	\$15.50	\$ 8.67	.....	.....	\$7.82	\$4.50
Bakeries.....	96	15.86	10.34	\$10.00	.....	7.67	5.75
Blankets, woolen....	556	15.30	9.30	8.76	\$ 8.05	7.90	6.38
Bobbins.....	678	12.72	9.60	.....	.....	7.37	.....
Boots and shoes.....	12,373	19.65	10.18	12.64	8.95	7.24	5.89
Bottling.....	85	12.79	9.00	.....	.....	6.69	6.00
Boxes, paper.....	181	14.00	8.67	10.00	.....	8.40	6.08
Boxes, wooden.....	1,517	13.96	9.61	9.20	6.50	8.31	6.55
Brick.....	999	16.89	9.23	.....	.....	8.77	.....
Brooms and brushes	83	11.54	8.25	.....	.....	7.60	6.00
Building and con- tracting.....	1,062	18.20	11.49	.....	.....	8.77	.....
Carriages.....	465	14.70	9.10	.....	.....	7.78	.....
Castings.....	464	17.43	11.36	.....	.....	8.49	.....
Cheese.....	7	11.40	.....	.....	.....	8.00	.....
Cigars.....	286	18.93	11.34	8.00	.....	6.59	.....
Clothing.....	586	15.80	9.80	8.50	5.60	7.67	5.19
Cotton cloth.....	23,864	19.76	9.12	10.31	6.11	6.86	5.15
Cotton yarn.....	227	11.25	7.50	9.50	5.25	5.50	5.25
Creameries.....	90	13.95	9.50	10.00	9.00	8.47	.....
Cutlery.....	200	17.00	8.60	.....	.....	9.50	.....
Doors, sash and blinds.....	496	14.46	10.17	.....	.....	8.25	.....
Electricity and gas..	414	17.16	11.35	10.00	.....	9.63	.....
Excelsior.....	75	11.63	8.80	.....	.....	7.70	.....
Food preparations...	295	12.50	9.19	10.00	.....	8.65	4.59
Furniture.....	935	14.81	9.46	7.50	5.88	8.18	4.50
Gloves.....	519	16.00	10.50	12.75	6.00	9.00	6.00
Grainite.....	1,716	18.30	13.10	.....	.....	8.66	.....
Hosiery.....	2,285	20.16	10.83	10.61	7.50	7.20	5.46
House finish.....	249	14.75	10.00	.....	.....	8.60	.....
Ladies' dress goods..	1,081	19.13	8.42	11.80	7.18	7.27	5.44
Ladies' underwear..	1,002	18.17	9.67	11.84	7.63	6.40	5.00
Leather.....	320	16.70	10.55	.....	.....	7.60	6.50
Leather board.....	271	15.90	11.00	.....	.....	8.15	5.75
Leather goods.....	461	19.40	10.00	8.00	.....	6.75	.....
Liquors, malt.....	219	18.34	12.54	.....	.....	12.00	.....
Lumber.....	7,324	15.72	9.67	.....	.....	8.42	.....
Machines and ma- chinery.....	2,071	17.64	11.28	.....	.....	8.08	.....
Metals and metal goods.....	552	18.13	10.56	9.00	.....	7.52	5.60
Miscellaneous.....	2,864	17.62	10.30	8.12	6.29	7.87	5.80
Musical instruments	330	18.06	9.79	7.50	.....	7.81	4.00
Needles.....	623	20.50	10.73	9.20	6.15	6.95	5.34
Paper and paper products.....	1,995	18.20	10.00	6.80	6.09	8.62	5.61
Photographs.....	97	22.00	8.00	13.00	7.00	.....	.....
Printing and pub- lishing.....	688	13.96	9.95	9.18	7.00	6.40	4.93
Saddlery and har- ness.....	201	15.87	10.30	9.00	6.00	8.75	6.00
Shoe pegs.....	121	15.00	12.00	.....	.....	8.00	5.20
Wooden goods.....	688	13.20	9.10	12.00	.....	7.05	5.92
Wooden ware.....	379	13.36	9.00	7.00	.....	7.30	.....
Woolen goods.....	3,839	19.14	9.23	11.00	7.44	7.26	5.80
Average for all in- dustries.....	.....	\$16.17	\$ 9.91	\$ 9.71	\$ 6.82	\$ 7.88	\$ 5.53

STATISTICS BY COUNTIES.

STATISTICS BY COUNTIES.

(This presentation divides the statistics according to counties and shows the amount of capital invested, the value of goods manufactured, the number of hands employed, and the wages paid them, the number of salaried clerks and officials and salaries disbursed, and the amount invested in permanent repairs and plant enlargement.)

ROCKINGHAM COUNTY.

Number of industries considered	132
Amount of capital invested	\$8,655,435
Value of production	11,744,427
Number of males employed	4,880
Number of females employed	1,806
	<hr/> 6,686
Wages paid males	\$2,216,829
Wages paid females	658,283
	<hr/> \$2,875,112
Number of salaried clerks and officials	138
Total salaries paid	\$135,974
Amount invested in repairs, enlargement, etc.	94,114

STRAFFORD COUNTY.

Number of industries considered	128
Amount of capital invested	\$12,542,454
Value of production	16,823,171
Number of males employed	6,573
Number of females employed	3,436
	<hr/> 10,009
Wages paid males	\$2,866,994
Wages paid females	1,113,958
	<hr/> \$3,980,952

Number of salaried clerks and officials . . .	207
Total salaries paid	\$230,701
Amount invested in repairs, enlargement, etc.	201,194

BELKNAP COUNTY.

Number of industries considered	87
Amount of capital invested	\$3,086,988
Value of production	4,697,012
Number of males employed	2,130
Number of females employed	1,109
	<hr/>
	3,239
Wages paid males	\$1,001,463
Wages paid females	338,816
	<hr/>
	\$1,340,279
Number of salaried clerks and officials . . .	88
Total salaries paid	\$82,998
Amount invested in repairs, enlargement, etc.	117,549

CARROLL COUNTY.

Number of industries considered	55
Amount of capital invested	\$1,035,010
Value of production	1,491,469
Number of males employed	944
Number of females employed	115
	<hr/>
	1,059
Wages paid males	\$459,141
Wages paid females	27,382
	<hr/>
	\$486,523
Number of salaried clerks and officials . . .	24
Total salaries paid	\$20,852
Amount invested in repairs, enlargement, etc.	13,395

MERRIMACK COUNTY.

Number of industries considered	227
Amount of capital invested	\$11,145,425
Value of production	13,898,906

STATISTICS BY COUNTIES.

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Number of males employed . . .	6,948	
Number of females employed . . .	2,002	
		8,950
Wages paid males \$3,235,375		
Wages paid females 607,854		
		\$3,843,229
Number of salaried clerks and officials . . .		262
Total salaries paid		\$265,061
Amount invested in repairs, enlargement, etc.		228,263

HILLSBOROUGH COUNTY.

Number of industries considered	303	
Amount of capital invested	\$30,580,310	
Value of production	50,314,299	
Number of males employed	18,574	
Number of females employed	11,336	
		29,910
Wages paid males \$8,138,926		
Wages paid females 3,626,454		
		\$11,765,380
Number of salaried clerks and officials . . .		547
Total salaries paid		\$644,355
Amount invested in repairs, enlargement, etc.		651,207

CHESHIRE COUNTY.

Number of industries considered	147	
Amount of capital invested	\$4,987,452	
Value of production	6,898,149	
Number of males employed	3,795	
Number of females employed	874	
		4,669
Wages paid males \$1,642,131		
Wages paid females 265,734		
		\$1,907,865

Number of salaried clerks and officials . . .	139
Total salaries paid	\$127,667
Amount invested in repairs, enlargement, etc.	120,600

SULLIVAN COUNTY.

Number of industries considered	74
Amount of capital invested	\$2,451,657
Value of production	4,325,800
Number of males employed	1,678
Number of females employed	826
	<hr/>
	2,504
Wages paid males	\$767,734
Wages paid females	242,734
	<hr/>
	\$1,010,468
Number of salaried clerks and officials . . .	90
Total salaries paid	\$97,741
Amount invested in repairs, enlargement, etc.	167,420

GRAFTON COUNTY.

Number of industries considered	211
Amount of capital invested	\$7,819,681
Value of production	9,277,852
Number of males employed	4,359
Number of females employed	1,264
	<hr/>
	5,623
Wages paid males	\$1,699,871
Wages paid females	343,769
	<hr/>
	\$2,043,640
Number of salaried clerks and officials . . .	164
Total salaries paid	\$141,204
Amount invested in repairs, enlargement, etc.	121,420

COOS COUNTY.

Number of industries considered	90
Amount of capital invested	\$9,800,320
Value of production	7,774,347

Number of males employed	.	.	3,299	
Number of females employed	.	.	191	
				<hr/>
				3,490
Wages paid males	.	.	\$1,558,411	
Wages paid females	.	.	42,732	
				<hr/>
				\$1,601,143
Number of salaried clerks and officials	.	.		120
Total salaries paid	.	.	.	\$142,810
Amount invested in repairs, enlargement, etc.				255,205

RECAPITULATION.

Number of industries considered	.	.	.	1,454
Amount of capital invested	.	.	.	\$92,104,732
Value of production	.	.	.	127,245,432
Number of males employed	.		53,180	
Number of females employed	.		22,959	
				<hr/>
				76,139
Wages paid males	.	.	\$23,586,875	
Wages paid females	.	.	7,267,716	
				<hr/>
				\$30,854,591
Number of salaried clerks and officials	.	.		1,779
Total salaries paid	.	.	.	\$1,849,363
Amount invested in repairs, enlargement, etc.				1,970,367

COMPARATIVE STATISTICS OF
COUNTIES.

COMPARATIVE STATISTICS OF COUNTIES.

(The table below gives a comparison between the years 1901 and 1903 of each county as to the amount of capital invested, the value of goods manufactured, and the total amount of wages paid, according to returns received from 1454 industries.)

CAPITAL INVESTED.

COUNTY.	1901.	1903.	Increase.	Decrease.
Rockingham.....	\$9,534,176	\$8,055,435	.....	\$878,741
Strafford.....	10,664,934	12,542,454	\$1,877,520	.....
Belknap.....	2,511,256	3,086,988	575,732	.....
Carroll.....	1,054,350	1,035,010	.....	19,940
Merrimack.....	11,248,165	11,145,425	.....	102,740
Hillsborough.....	28,625,303	30,580,310	1,955,007	.....
Cheshire.....	4,764,169	4,987,452	223,283	.....
Sullivan.....	2,297,700	2,451,657	213,957	.....
Grafton.....	7,189,964	7,819,681	629,717	.....
Coos.....	11,112,618	9,800,320	.....	1,312,298
Total.....	\$88,943,235	\$92,104,732	.....	.....

VALUE OF PRODUCTION.

COUNTY.	1901.	1903.	Increase.	Decrease.
Rockingham.....	\$11,471,018	\$11,744,427	\$273,409	.....
Strafford.....	14,247,223	16,823,171	2,575,948	.....
Belknap.....	4,117,286	4,697,012	579,726	.....
Carroll.....	1,373,060	1,491,469	118,379	.....
Merrimack.....	12,599,325	13,808,906	1,209,581	.....
Hillsborough.....	41,662,549	50,314,299	9,281,750	.....
Cheshire.....	6,621,339	6,898,149	276,810	.....
Sullivan.....	4,315,846	4,325,800	9,954	.....
Grafton.....	7,500,429	9,277,852	1,768,423	.....
Coos.....	8,645,925	7,774,347	.....	\$871,578
Total.....	\$111,933,030	\$127,245,432	.....	.....

TOTAL WAGES PAID.

COUNTY.	1901.	1903.	Increase.	Decrease.
Rockingham.....	\$2,818,193	\$2,875,112	\$56,919	.....
Strafford.....	3,148,022	3,980,952	832,930	.....
Belknap.....	1,117,687	1,340,279	222,592	.....
Carroll.....	364,750	486,523	121,773	.....
Merrimack.....	3,496,228	3,843,229	347,001	.....
Hillsborough.....	10,965,760	11,765,380	799,680	.....
Cheshire.....	1,910,340	1,907,865	.....	\$2,475
Sullivan.....	915,782	1,010,468	94,686	.....
Grafton.....	1,814,104	2,043,640	229,536	.....
Coos.....	1,702,498	1,601,143	.....	101,355
Total.....	\$28,253,304	\$30,854,591	.....	.....

STATISTICS BY CITIES.

STATISTICS OF CITIES.

(This presentation is devoted to the industrial statistics of the cities of the state, and shows the number of industries considered in each, the amount of capital invested, the value of production, the number of help of both sexes employed, and the wages paid each class.)

BERLIN.

Number of industries considered . . .	17
Amount of capital invested	\$7,446,035
Value of production	5,739,382
Number of males employed . . . 1,906	
Number of females employed . . . 113	
	2,019
Wages paid males \$944,721	
Wages paid females 24,524	
	\$969,245

Nine manufacturers report an increase of production over the preceding year while three report a decrease. Wages have been reported as increased in five establishments.

CONCORD.

Number of industries considered . . .	110
Amount of capital invested	\$4,727,129
Value of production	7,392,888
Number of males employed . . . 3,449	
Number of females employed . . . 535	
	3,984
Wages paid males \$1,861,247	
Wages paid females 174,345	
	\$2,035,592

An increase of production is reported by fifty-six establishments, and a decrease by four. Wages are reported increased in twenty-six industries and decreased in one.

DOVER.

Number of industries considered	39
Amount of capital invested	\$5,754,497
Value of production	6,594,479
Number of males employed	2,403
Number of females employed	1,240
	<hr/>
	3,643
Wages paid males	\$1,163,167
Wages paid females	388,949
	<hr/>
	\$1,552,136

Thirteen establishments report increase of production, and one reports decrease. Wages are reported increased by eleven manufacturers.

FRANKLIN.

Number of industries considered	19
Amount of capital invested	\$2,972,459
Value of production	2,551,859
Number of males employed	1,058
Number of females employed	497
	<hr/>
	1,555
Wages paid males	\$478,676
Wages paid females	175,641
	<hr/>
	\$654,317

Seven establishments report an increase of production over the preceding year and four report a decrease. Wages are reported as increased in four establishments.

KEENE.

Number of industries considered	44
Amount of capital invested	\$2,265,915
Value of production	2,895,250

Number of males employed . . .	1,533	
Number of females employed . . .	286	
		<hr/>
		1,819
Wages paid males	\$749,487	
Wages paid females	92,538	
		<hr/>
		\$842,025

Thirteen establishments report an increase in production over preceding year and three report a decrease. Wages are reported increased in eleven factories and decreased in one.

LACONIA.

Number of industries considered	41	
Amount of capital invested	\$1,994,183	
Value of production	2,599,263	
Number of males employed	1,208	
Number of females employed	737	
		<hr/>
		1,945
Wages paid males	\$594,480	
Wages paid females	183,726	
		<hr/>
		\$778,206

Sixteen establishments report an increase in production over preceding year and three a decrease. Wages are reported as increased by five factories.

MANCHESTER

Number of industries considered	116	
Amount of capital invested	\$20,977,046	
Value of production	31,958,258	
Number of males employed	11,094	
Number of females employed	8,563	
		<hr/>
		19,657
Wages paid males	\$4,764,532	
Wages paid females	2,772,421	
		<hr/>
		\$7,536,953

An increase in production over the preceding year is reported by 37 establishments. Eight factories report a decrease. Wages are reported increased in 26 establishments.

NASHUA.

Number of industries considered . . .	63
Amount of capital invested . . .	\$5,739,640
Value of production . . .	12,174,712
Number of males employed . . .	4,463
Number of females employed . . .	1,962
	<hr/> 6,425
Wages paid males . . .	\$2,049,676
Wages paid females . . .	600,351
	<hr/> \$2,650,027

Twenty-eight establishments report an increase in production over the preceding year, and five report a decrease. Wages are reported as increased in sixteen factories.

PORTSMOUTH.

Number of industries considered . . .	21
Amount of capital invested . . .	\$3,928,436
Value of production . . .	3,008,853
Number of males employed . . .	874
Number of females employed . . .	227
	<hr/> 1,101
Wages paid males . . .	\$560,190
Wages paid females . . .	76,215
	<hr/> \$636,405

Six establishments report an increase over the preceding year and one a decrease. Wages are reported increased in five factories.

ROCHESTER.

Number of industries considered . . .	39
Amount of capital invested . . .	\$2,204,600

Value of production	\$1,203,785
Number of males employed	1,754
Number of females employed	490
	<hr/>
	2,244
Wages paid males	\$767,454
Wages paid females	140,730
	<hr/>
	\$908,184

An increase of production is reported, over the preceding year, in ten establishments, and a decrease in two. Six factories report an increase in wages.

SOMERSWORTH.

Number of industries considered	6
Amount of capital invested	\$1,901,560
Value of production	3,240,665
Number of males employed	1,080
Number of females employed	1,175
	<hr/>
	2,255
Wages paid males	\$391,114
Wages paid females	386,703
	<hr/>
	\$777,817

Three establishments report an increase of production over the preceding year.

COMPARATIVE STATISTICS OF
CITIES.

COMPARATIVE STATISTICS OF CITIES.

(This presentation compares the capital invested, the value of production, and the total wages paid in the cities of the state in 1901 with the like statistics for 1903.)

CAPITAL INVESTED.

CITY.	1901.	1903.	Increase.	Decrease.
Berlin.....	\$8,087,960	\$7,446,035	.....	\$641,925
Concord.....	4,917,112	4,727,129	.....	189,983
Dover.....	5,617,074	5,754,497	\$137,423	.....
Franklin.....	3,010,079	2,972,459	.....	37,620
Keene.....	2,237,708	2,265,915	28,207	.....
Laconia.....	1,460,256	1,994,183	533,927	.....
Manchester.....	19,506,759	20,977,046	1,470,287	.....
Nashua.....	5,364,712	5,739,640	374,928	.....
Portsmouth.....	3,554,830	3,928,426	373,606	.....
Rochester.....	1,565,000	2,204,600	639,600	.....
Somersworth.....	1,991,260	1,901,560	.....	89,700
Total	\$57,312,750	\$59,400,800	.....	.....
Net Increase			\$2,148,050	

VALUE OF PRODUCTION.

CITY.	1901.	1903.	Increase.	Decrease.
Berlin	\$6,356,944	\$5,739,382	.....	\$617,562
Concord.....	6,515,620	7,392,888	\$877,268	.....
Dover.....	6,182,821	6,594,479	411,658	.....
Franklin.....	2,233,189	2,551,859	258,670	.....
Keene.....	2,900,842	2,895,250	.....	5,592
Laconia.....	2,175,941	2,599,263	423,322	.....
Manchester.....	25,909,382	31,958,258	6,048,876	.....
Nashua.....	10,818,650	12,174,712	1,356,062	.....
Portsmouth.....	3,164,393	3,008,853	.....	155,540
Rochester.....	3,121,760	4,203,785	1,082,025	.....
Somersworth.....	2,988,091	3,240,665	252,574	.....
Total	\$71,827,633	\$82,359,394	.....	.....
Net Increase			\$10,531,761	

TOTAL WAGES PAID.

CITY.	1901.	1903.	Increase.	Decrease.
Berlin.....	\$959,272	\$969,245	\$9,973	.....
Concord.....	1,820,847	2,035,592	214,745	.....
Dover.....	1,255,567	1,552,136	296,569	.....
Franklin.....	576,526	654,317	77,791	.....
Keene.....	830,403	842,025	11,622	.....
Laconia.....	606,095	778,206	172,111	.....
Manchester.....	7,359,849	7,536,953	177,104	.....
Nashua.....	2,467,879	2,650,027	182,148	.....
Portsmouth.....	728,393	636,405	.....	\$91,988
Rochester.....	585,844	908,184	322,340	.....
Somersworth.....	739,808	777,817	38,009	.....
Total.....	\$17,930,483	\$19,340,907	.....	.....
Net Increase.....			\$1,410,424	

STATISTICS OF IMPORTANT TOWNS.

STATISTICS OF IMPORTANT TOWNS.

(This presentation is devoted to the industrial statistics of the important manufacturing towns of the state, and shows the number of industries considered in each, the amount of capital invested, the value of production, the number of help of both sexes employed, and the wages paid each class.)

ASHLAND.

Number of industries considered . . .	13
Amount of capital invested	\$458,999
Value of production	430,183
Number of males employed	192
Number of females employed	114
	306
Wages paid males	\$82,846
Wages paid females	26,509
	\$109,355

Five establishments report an increase of production over preceding year and two report a decrease.

BRISTOL.

Number of industries considered . . .	17
Amount of capital invested	\$450,200
Value of production	551,888
Number of males employed	181
Number of females employed	63
	244
Wages paid males	\$81,835
Wages paid females	20,400
	\$102,235

Three establishments report an increase in production over preceding year, and two report an increase in wages.

CLAREMONT.

Number of industries considered	25
Amount of capital invested	\$1,452,850
Value of production	2,211,556
Number of males employed	892
Number of females employed	371
	<hr/>
	1,263
Wages paid males	\$476,956
Wages paid females	112,826
	<hr/>
	\$589,782

Nine establishments report an increase of production over preceding year; three report a decrease, and eight report wages increased.

CONWAY.

Number of industries considered	12
Amount of capital invested	\$549,000
Value of production	678,377
Number of males employed	451
Number of females employed	43
	<hr/>
	594
Wages paid males	\$276,001
Wages paid females	8,445
	<hr/>
	\$284,446

Seven establishments report an increase of production over preceding year, two report a decrease. Six report an increase of wages.

DERRY.

Number of industries considered	11
Amount of capital invested	\$628,500
Value of production	2,701,500
Number of males employed	1,227
Number of females employed	470
	<hr/>
	1,697
Wages paid males	\$540,100

Wages paid females	\$200,900	
	<hr/>	\$741,000

Four establishments report an increase of production over preceding year; one reports a decrease. Five report an increase of wages.

ENFIELD.

Number of industries considered		9
Amount of capital invested		\$1,035,174
Value of production		1,084,030
Number of males employed	256	
Number of females employed	67	
	<hr/>	323
Wages paid males	\$127,979	
Wages paid females	21,895	
	<hr/>	\$149,874

One establishment reports an increase of production over preceding year.

EXETER.

Number of industries considered		16
Amount of capital invested		\$874,665
Value of production		2,436,564
Number of males employed	741	
Number of females employed	404	
	<hr/>	1,145
Wages paid males	\$361,592	
Wages paid females	172,972	
	<hr/>	\$534,564

Three establishments report an increase of production over preceding year; three report a decrease. Wages are reported as increased in three factories.

FARMINGTON.

Number of industries considered		16
Amount of capital invested		\$385,054
Value of production		978,122

Number of males employed	.	.	374	
Number of females employed	.	.	131	
			<hr/>	505
Wages paid males	.	.	\$189,390	
Wages paid females	.	.	51,201	
			<hr/>	\$240,591

Seven establishments report an increase in production over the preceding year; two report a decrease. One factory reports an increase in wages and one reports a decrease.

HAVERHILL.

Number of industries considered	.	.	.	14
Amount of capital invested	.	.	.	\$209,496
Value of production	.	.	.	269,596
Number of males employed	.	.	181	
Number of females employed	.	.	8	
			<hr/>	189
Wages paid males	.	.	\$67,579	
Wages paid females	.	.	1,914	
			<hr/>	\$69,493

Four establishments report an increase in production over the preceding year; three report a decrease. Two report an increase in wages.

HILLSBORO.

Number of industries considered	.	.	.	8
Amount of capital invested	.	.	.	\$312,000
Value of production	.	.	.	783,495
Number of males employed	.	.	258	
Number of females employed	.	.	168	
			<hr/>	426
Wages paid males	.	.	\$120,685	
Wages paid females	.	.	68,168	
			<hr/>	\$188,853

Two establishments report an increase of production over the preceding year.

HINSDALE.

Number of industries considered . . .	7
Amount of capital invested . . .	\$420,193
Value of production . . .	793,962
Number of males employed . .	284
Number of females employed . .	142
	<hr/>
	426
Wages paid males . . .	\$127,409
Wages paid females . . .	50,833
	<hr/>
	\$178,242

Two establishments report an increase of production over the preceding year; one reports a decrease. Two report an increase of wages.

JAFFREY.

Number of industries considered . .	1
Amount of capital invested . . .	\$408,000
Value of production . . .	620,484
Number of males employed . .	235
Number of females employed . .	125
	<hr/>
	360
Wages paid males . . .	\$83,555
Wages paid females . . .	37,258
	<hr/>
	\$120,813

Three establishments report an increase of production over the preceding year; two report an increase of wages.

LANCASTER.

Number of industries considered . . .	17
Amount of capital invested . . .	\$291,700
Value of production . . .	380,537

Number of males employed	.	.	138	
Number of females employed	.	.	20	
				158
Wages paid males	.	.	\$67,466	
Wages paid females	.	.	4,800	
				\$72,266

Six establishments report an increase of production over the preceding year; two report a decrease. Four report an increase of wages.

LEBANON.

Number of industries considered	.	.	.	31
Amount of capital invested	.	.	.	\$2,871,068
Value of production	.	.	.	2,423,952
Number of males employed	.	.	759	
Number of females employed	.	.	439	
				1,198
Wages paid males	.	.	\$349,996	
Wages paid females	.	.	135,816	
				\$485,812

Fourteen establishments report an increase of production over the preceding year; two report a decrease. Four report an increase of wages.

LINCOLN.

Number of industries considered	.	.	.	3
Amount of capital invested	.	.	.	\$1,825,000
Value of production	.	.	.	870,000
Number of males employed	.	.	.	850
Wages paid males	.	.	.	\$330,333

Two establishments report an increase of production over the preceding year; one reports an increase of wages.

LISBON.

Number of industries considered	.	.	.	14
Amount of capital invested	.	.	.	\$484,828

STATISTICS OF IMPORTANT TOWNS.

131

Value of production	\$911,549
Number of males employed	336
Number of females employed	87
	— 423
Wages paid males	\$148,270
Wages paid females	20,939
	— \$169,209

Six establishments report an increase of production over the preceding year; two report a decrease. Three report increase of wages.

LITTLETON.

Number of industries considered	25
Amount of capital invested	\$600,898
Value of production	1,202,108
Number of males employed	613
Number of females employed	268
	— 881
Wages paid males	\$214,421
Wages paid females	65,111
	— \$279,532

Nine establishments report an increase of production over the preceding year: one reports a decrease. Three report an increase of wages.

MARLBORO.

Number of industries considered	11
Amount of capital invested	\$274,500
Value of production	376,169
Number of males employed	246
Number of females employed	107
	— 353
Wages paid males	\$80,520
Wages paid females	25,915
	— \$106,435

Four establishments report an increase of production over the preceding year; two report a decrease. Seven report an increase of wages.

MILFORD.

Number of industries considered . . .	27
Amount of capital invested . . .	\$690,045
Value of production . . .	1,123,577
Number of males employed . . .	567
Number of females employed . . .	193
	<hr/>
	760
Wages paid males . . .	\$263,413
Wages paid females . . .	52,311
	<hr/>
	\$315,724

Six establishments report an increase of production over the preceding year; two report a decrease.

MILTON.

Number of industries considered . . .	6
Amount of capital invested . . .	\$784,902
Value of production . . .	941,992
Number of males employed . . .	355
Number of females employed . . .	107
	<hr/>
	462
Wages paid males . . .	\$136,246
Wages paid females . . .	37,570
	<hr/>
	\$173,816

Two establishments report an increase of production over the preceding year; two report a decrease. One reports an increase in wages.

NEWPORT.

Number of industries considered . . .	18
Amount of capital invested . . .	\$659,407
Value of production . . .	1,689,917

Number of males employed	.	.	549	
Number of females employed	.	.	439	
			<hr/>	988
Wages paid males	.	.	\$201,685	
Wages paid females	.	.	127,508	
			<hr/>	\$329,193

Seven establishments report an increase of production over the preceding year; five report an increase of wages.

PEMBROKE.

Number of industries considered	.	.	.	5
Amount of capital invested	.	.	.	\$917,000
Value of production	.	.	.	802,000
Number of males employed	.	.	409	
Number of females employed	.	.	253	
			<hr/>	662
Wages paid males	.	.	\$152,100	
Wages paid females	.	.	64,000	
			<hr/>	\$216,100

Two establishments report an increase of production over the preceding year.

PETERBORO.

Number of industries considered	.	.	.	16
Amount of capital invested	.	.	.	\$665,835
Value of production	.	.	.	736,404
Number of males employed	.	.	272	
Number of females employed	.	.	139	
			<hr/>	411
Wages paid males	.	.	\$124,209	
Wages paid females	.	.	35,771	
			<hr/>	\$159,980

Five establishments report an increase of production over the preceding year; four report a decrease.

PITTSFIELD.

Number of industries considered	13
Amount of capital invested	\$252,915
Value of production	782,844
Number of males employed	331
Number of females employed	227
	<hr/>
	558
Wages paid males	\$135,970
Wages paid females	69,465
	<hr/>
	\$205,435

Six establishments report an increase of production over the preceding year; two report a decrease. Three report an increase of wages.

PLYMOUTH.

Number of industries considered	11
Amount of capital invested	\$254,500
Value of production	555,311
Number of males employed	142
Number of females employed	111
	<hr/>
	253
Wages paid males	\$60,312
Wages paid females	28,750
	<hr/>
	\$89,062

Five establishments report an increase of production over the preceding year; one reports a decrease.

SWANZEY.

Number of industries considered	10
Amount of capital invested	\$221,882
Value of production	388,138
Number of males employed	326
Number of females employed	25
	<hr/>
	351
Wages paid males	\$121,080
Wages paid females	5,890
	<hr/>
	\$126,970

Four establishments report an increase of production over the preceding year ; three report an increase of wages.

TILTON AND NORTHFIELD.

Number of industries considered	14
Amount of capital invested	\$514,500
Value of production	1,114,500
Number of males employed	422
Number of females employed	278
	<hr/> 700
Wages paid males	\$180,610
Wages paid females	82,940
	<hr/> \$263,550

Two establishments report an increase of production over the preceding year ; two report an increase of wages.

WAKEFIELD.

Number of industries considered	8
Amount of capital invested	\$81,200
Value of production	152,900
Number of males employed	108
Number of females employed	10
	<hr/> 118
Wages paid males	\$44,899
Wages paid females	4,000
	<hr/> \$48,899

Four establishments report an increase of production over the preceding year ; one reports an increase of wages.

WOLFEBORO.

Number of industries considered	9
Amount of capital invested	\$187,000
Value of production	401,024
Number of males employed	169
Number of females employed	45
	<hr/> 214

Wages paid males	\$66,657	
Wages paid females	10,937	
	<hr/>	\$77,594

Five establishments report an increase of production over the preceding year; one reports an increase of wages.

WHITEFIELD.

Number of industries considered		13
Amount of capital invested	\$847,235	
Value of production	463,800	
Number of males employed	190	
Number of females employed	38	
	<hr/>	228
Wages paid males	\$86,638	
Wages paid females	8,504	
	<hr/>	\$95,242

Five establishments report an increase of production over the preceding year; one reports a decrease. Three report an increase of wages.

WINCHESTER.

Number of industries considered		10
Amount of capital invested	\$293,862	
Value of production	559,054	
Number of males employed	294	
Number of females employed	25	
	<hr/>	319
Wages paid males	\$115,111	
Wages paid females	7,120	
	<hr/>	\$122,231

Six establishments report an increase of production over the preceding year; one reports an increase of wages.

Comparative statistics cannot be given for these towns, as they were not compiled for the last report.

CREAMERY STATISTICS.

Number of creameries reporting	43
Capital invested, including buildings, equip- ment, etc.	\$186,141
Value of production	\$1,048,578
Number of help employed	90
Wages paid	\$48,082
Number salaried officers	24
Salaries paid	\$8,333
Amount invested in incidental repairs	4,026

Twelve creameries report an increase in production over the preceding year while seven report a falling off in amount of production. Wages are reported increased in three establishments and decreased in two.

LOCATION OF CREAMERIES.

Bath.	Littleton (Pattenville).
Benton.	Lyman.
Claremont.	Lyme.
Colebrook.	Manchester.
Cornish.	Meredith.
Cornish Flat.	New Boston.
Danville.	Peterboro.
Deerfield.	Piermont.
Derry.	Plymouth.
Durham.	Rochester.
Gilmanton.	Rumney.
Hanover.	Stratford (North.)
Haverhill.	Stratford.
Haverhill (North.)	Wakefield.
Haverhill (East.)	Warner.
Henniker.	Wentworth.
Hopkinton.	West Lebanon.
Keene.	West Stewartstown.
Lebanon.	Wilton.
Lisbon.	Winchester.
Lisbon (Sugar Hill.)	Woodsville.
Littleton.	

UNOCCUPIED MANUFACTURING
PLANTS AND WATER POWER
PRIVILEGES.

UNOCCUPIED MANUFACTURING PLANTS AND WATER POWER PRIVILEGES.

(On the following pages appears a list of the manufacturing plants in this state which were unoccupied July 1, 1904; also a list of water power privileges, both developed and undeveloped. A similar list appeared in the last report of this Bureau for which there were many applications from manufacturers in other states. As there is a constant demand for such property blanks were mailed to the town and city clerks on which they were asked to report vacant plants and power privileges and the information herein given is obtained from such officers and from boards of trade. As an aid in the industrial development of the state the following information is considered to be very valuable.)

ANTRIM.

A sawmill and bobbin plant is vacant in this town. The building is two stories high and about 50 x 30 feet in size, with a water privilege of about 60 H. P. It is in only fair condition, however, and is for sale if it can be utilized.

There is about 2,000 H. P. undeveloped in Antrim from the North Branch river, three miles of which flows through the town with a fall of 300 feet and with Long pond in Stoddard and Washington used as a reservoir for this stream. It is believed that there is water enough for about 7 H. P. to the foot.

ASHLAND.

The factory formerly occupied by the Draper & Maynard company for the manufacture of gloves, etc., is available for occupancy, that firm having transferred its operations to Plymouth. The main building consists of two stories and a basement and is 25 x 60 feet in size. Another building belonging to the plant is two stories high and 56 x 35 in size. Still another section is 25 x 60 feet and two stories high. There is also a sun house, 80 x 37 feet. Other structures comprised in the plant include a store house, 26

x 53 feet; a boiler house, 13 x 34 feet; and a barn, 20 x 34 feet. There are other buildings around the plant that can be utilized for storage purposes and there is ample land for moving around the various structures. Connected with the factory is a water power privilege of about 60 H. P. capacity.

BARNSTEAD—Parade.

This town possesses a vacant shoe factory, the main structure of which is about 35 x 60 feet with a wing of about the same dimensions. The plant has both water and steam power; is in good condition, and can be purchased.

BARNSTEAD.

There is a small vacant plant in this town which was formerly used as a shoe factory which can be bought or rented. The building is 30 x 76 feet, two stories, and is a little out of repair. The plant has water power of about 10 H. P. capacity.

There are a few undeveloped water powers in town but they are not in a very desirable location for development.

BARTLETT.

Bartlett has an unoccupied manufacturing plant with steam power of 200 H. P., formerly used for the manufacture of lumber, clapboards, shingle, etc. The buildings are 40 x 120 and 40 x 100, and are in good condition.

BATH.

This town has a plant formerly used for manufacture of lumber which is for sale or to rent. The building is 60 x 100 and is in poor condition. There is about 100 H. P. each of steam and water.

There are two undeveloped water powers; one of 150 and one of about 300 horse power.

BERLIN.

The shoe factory formerly occupied by Chick Bros. of Haverhill, Mass., is unoccupied and is for sale or to rent. The building is 50 x 200, five stories, and is in perfect condition. The boiler is 125 H. P. and the engine 75 H. P. A part of the building owned by Twitchell & Holt and formerly occupied by O. L. Hinds & Co., is also vacant. The power is electricity.

There is also an undeveloped water power at Berlin.

BRENTWOOD.

There are two vacant mill privileges at Brentwood. They are situated at the ends of the same dam and with the wheels now there the horse power is computed to be about thirty. The mills formerly located there were destroyed in the fall of 1901 by fire and have not been rebuilt.

BROOKLINE.

In this town there is an unoccupied plant with building 40 x 50 formerly used as a cabinet factory. There is water power of 60 to 80 H. P. The plant is in poor condition and is for sale.

There is an undeveloped water power in town, also an unoccupied developed power of about 80 H. P. capacity.

CAMPTON.

This town offers two undeveloped water privileges, one capable of producing 50 H. P. and the other with a probable capacity of 100 H. P.

There is also in Campton a vacant saw mill with water power of 20 H. P., which is for sale.

CLAREMONT.

Three or four sites on the Sugar river in this village are available for manufacturing purposes, the power when harnessed being capable of producing about 400 H. P.

There is an excellent undeveloped power, with 30 to 40 feet fall, about two miles below Claremont village, on the line of the electric railroad and near to West Claremont.

CONCORD.

There is for sale at West Concord a very desirable mill property, formerly used as a woolen mill by the Concord Mfg. Co. The building is 135 x 35, three stories. The power is steam of 40 H. P. The plant is in excellent condition and is in a very desirable location. This property has been known as the "new mill;" there is also the old mill building on the opposite side of the street which is without power, and is now used for storage.

CONTOOCCOOK.

There is in the village of Contoocook one of the finest water works in the state. The pressure per square inch in the village square is 150 pounds or more. Water can be secured from the precinct for running motors at reasonable rates, affording opportunities for running light machinery at small expense.

DALTON.

A saw mill, with water privilege of from 40 to 50 H. P. with stone dam; in good condition; and measuring 32 x 45 feet, is offered for sale here.

There is ample water power in Dalton for several large industries. The privilege of the Dalton Power company commands fully 3,000 H. P., used only on the Vermont side of the Connecticut river and with ample facilities for the in-

stallation of a canal on the New Hampshire bank. There are several other small privileges undeveloped, their probable capacity averaging from 40 to 50 H. P.

ENFIELD.

A tannery and wood working shop are unoccupied here and the buildings are all reported in good condition and may be bought at a low figure. With them is a water privilege of about 50 H. P. capacity. The tannery is two stories in height and measures 200 x 36 feet; while the dimensions of the wood working shops are 30 x 50 feet, two stories each. There are also a storehouse and sheds.

EPSOM.

Epsom has a vacant plant, formerly used for the manufacture of shoes, which is for rent. The building is 130 x 40 feet and is in good condition. There is water power of about 20 H. P.

A creamery arranged for steam power of eight H. P. capacity, is unoccupied. It is two stories high with basement and 24 x 30 feet in size. It is in first-class condition but is not for sale.

This town also possesses undeveloped horse power of about 300 capacity and developed power of about 75 H. P. capacity.

There are several other privileges on the Little Suncook river that are easily convertible into good locations for various kinds of business.

ERROL.

The town has but one unoccupied manufacturing plant, a one-story structure, 30 x 60 feet, formerly used for manufacturing lumber. The plant has a water power privilege and is badly run down, but the owners are reported to be ready to place it in suitable repair for the installation of machinery.

Several thousand horse power can easily be developed in Errol. The town is located at the head of the Androscoggin river and there is almost no limit to the power obtainable. There is a good opportunity for the installation of a canal half a mile in length, similar to that in vogue in Manchester, and four miles below Errol there is a like situation, with good banks in each instance.

FITZWILLIAM.

There is a vacant plant in this town which is for sale, which has been formerly used for the manufacture of pail and chair stock. The building is 28 x 40, with basement, and it is all ready to run. The power is water, about 50 H. P.

GOFFSTOWN.

The pulp mill at Grasmere, formerly occupied by the P. C. Cheney Paper company of Manchester, is without a tenant and the plant is for sale. With the factory goes a water privilege of about 125 H. P., and the set of buildings is in good repair.

There is also an unoccupied sash and blind plant with a developed water power of about 75 H. P.

GORHAM.

There is one undeveloped water power in Gorham of a probable capacity of 25 H. P.

GRANTHAM.

There is an unoccupied plant here formerly used in the hame business, with water power of 30 to 35 H. P. The building is 40 x 100, and is in good condition. This plant is for sale or to rent.

There are several good undeveloped water powers, one with a capacity of about 200 H. P. There is also a developed water power of 40 H. P.

GREENVILLE.

There is in Greenville an undeveloped water privilege which can be secured cheaply and which can be utilized several times in a distance of a mile. It is capable of producing several hundred horse power.

HAMPTON.

Hampton is the possessor of a fine shoe factory, leased at present, but offered for sale. The main building is of brick, is three stories high, and 80 x 40 feet in size, with a wing, 35 x 60 feet and three stories in height, and a one story boilerhouse, steam being the motive power used. The plant is in good condition.

HARRISVILLE.

Harrisville reports several undeveloped water powers, some of them among the best in the state.

There are no vacant manufacturing establishments in Harrisville, but there is undeveloped water power of unlimited capacity waiting for some one to harness and utilize it.

HENNIKER.

There is in Henniker undeveloped water power with probable capacity of from 500 to 1,000 H. P.

There is also an unoccupied plant with building 35 x 87, formerly used for wood-working business. There is water power of from 300 to 400 H. P.

HAMPSTEAD.

There are in this town two or three small plants which are for sale or will be rented. One of them has water power. There are also two small shoe factories with steam power which are vacant.

HILL.

This town reports an undeveloped water power on the line between Hill and Bristol of a probable capacity of 1,200 H. P. It is partly occupied.

HINSDALE.

This town offers an undeveloped power of 60 H. P. capacity. There is a developed power of about 20 H. P. at the site of the old tannery, where there is a good brick chimney standing.

JAFFREY.

There are no unoccupied manufacturing plants at Jaffrey but there is undeveloped water power of about 300 H. P.

KEENE.

There is a very desirable manufacturing plant in this city which was built for the manufacture of bicycles and automobiles about five years ago. The buildings are of heavy mill construction and are in first-class condition. The dimensions are as follows: 165 feet on Wells street; 50 feet on Church street; 105 feet on Railroad street; and there is land for business purposes adjoining B. & M. tracks. The power is electricity and steam, with boilers for heating.

There is an undeveloped water power at Wilson pond, West Keene, where there was formerly a grist mill and pail shop.

KINGSTON.

There is in this town a vacant plant in good condition, which was formerly used for carriage manufacturing. One building is 40 x 60, with wing 30 x 40; store house 30 x 40; blacksmith shop 25 x 30. The plant has been built

about twenty years and is in very good condition, although the buildings may need shingling. The property is for sale or to rent.

There are also two other carriage factories not in use, and two small water privileges not in use, one for sawing lumber and one for getting out carriage stock.

LANCASTER.

Lancaster has a vacant plant formerly used as a saw mill, which has about 75 H. P. water six months in the year, and is equipped for about 90 H. P. steam. The building is 45 x 80, two floors and basement, and is in fair condition. It can be bought or rented.

There are no undeveloped water powers in the village, but there is one of 150 H. P. at all times, located about two and a half miles out.

LEBANON.

There is in this town one undeveloped water power with a capacity of from 75 to 100 H. P.

LITTLETON.

At South Littleton there is an excellent location ready for manufacturing purposes on the site formerly occupied by the Littleton Lumber company. The estate comprises about ten acres of land convenient to the railroad; some 12 or 15 buildings, consisting of a store with hall overhead and a dozen or more tenements, and a good water power that needs some improvement before it can be operated. The town will give this property to the right party, exempt them and their investments for ten years, and give them a low appraisal at the end of that time.

LISBON.

This town has a vacant wire mill in good condition, with 75 H. P. steam. The building is 40 x 80, and the location

is desirable. The plant can be bought or rented.

Lisbon also has two undeveloped water powers with a capacity of 40 to 100 H. P.

LONDONDERRY.

There is a plant in this town with water power enough for a grist mill all the year, and to saw lumber in the spring for which business it has been used in the past. It is in fair condition.

There is also an undeveloped water power where a saw mill was formerly operated.

MANCHESTER.

The city of Manchester has only three manufacturing plants which are unoccupied. A full description of these is furnished for this report by the Board of Trade, a live organization of the business men of the Queen City.

The mill property formerly occupied by the A. P. Olsendam Hosiery Co., situated on the Merrimack river, south of and adjoining the new print works of the Manchester Mills, and 850 feet from the passenger station of the Boston & Maine R. R. It consists of a substantial three-story and a half basement brick mill, 200 x 60 ft., with three-story brick wing 52 x 30 ft.; a two-story brick repair shop and engine room 33 x 30 ft., a two-story frame building 97 x 40 ft.; a nicely furnished office connected 30 x 28 ft., a two-story frame building 124 x 30 ft., a brick boiler house, 20 x 21 ft., four one-story storage buildings containing nearly 10,000 sq. ft. Water for running the works is furnished most of the year by the Amoskeag Mfg. Co., to a wheel of 150 H. P., with a steam engine of 125 H. P. and one of 25 H. P. for reserve power. The brick mill has elevator service and all three buildings are equipped with automatic sprinkler service and a nine-box fire alarm system, is piped for steam, gas and water, and wired for 50 arc lamps. The area of the land is 113,000 square feet

and there is a convenient side track connected. This property is in first-class shape, well adapted for a variety of manufacturing purposes and is for sale.

Plant formerly employed by Dana & Provost as a wood-working establishment. It is three stories high, is constructed of brick and is located on the line of the Portsmouth railroad, with convenient sidings. It is 45 x 66 feet in size and is equipped with shafting and pulleys, stand pipe and fire hose on each floor, and has private arc lighting plant, brick boiler house, 16 x 28 feet, boiler and 60 H. P. engine, and stable, 20 x 24 feet. It also has a storehouse, 200 x 20 feet, one and one-half stories high, and another storehouse two stories in height, 20 x 50 feet; office building, 22 x 30 feet, two and one-half stories high, with tenement above; and the whole plant is adapted to woodworking purposes or almost any other usual line of manufacture. It can be leased.

The plant of the Josselyn & Read Co., formerly used for furniture manufacturing consists of two two-story frame buildings, 100 x 45 feet, strongly built, fitted with engine and boiler, situated beside the main line of the Boston & Maine R. R. with side track on premises. It has dry room and is all ready for occupancy as a furniture plant, while it can be adapted to almost any manufacturing purpose. This property would be leased or sold.

The Westover shop in East Manchester, on the line of the Portsmouth branch, is built of brick, 60 x 40 feet, two-stories with basement, fitted with engine, boiler, shafting and main belt, with dry room in basement. It is suitable for wood working purposes and is for sale or rent.

MEREDITH.

This town has a plant formerly used as a saw, grist and cider mill with water power of 80 H. P. The saw mill is 50 x 20; grist mill 20 x 15; cider and shingle mill 30 x 40. It is in rather poor condition and is for sale or to rent.

MILTON.

There are no vacant manufacturing plants in this town but there is an undeveloped water power of a probable capacity of 1,700 H. P.

NASHUA.

Vacant plants are scarce in the city of Nashua at present. The former plant of the Eaton & Ayer Co. is now unoccupied and is available. It consists of several buildings of good size and is in fair condition; it was formerly used for the manufacture of spools and bobbins.

NEW LONDON.

A developed water power of 200 H. P. capacity is reported from this town.

A building, about 20 x 30 feet, with a 20 H. P. water privilege, and formerly used as a shingle and grist mill is awaiting an occupant here. The plant is in fair condition and can be bought.

NEWPORT.

Newport has a vacant plant in good condition, formerly used for the manufacture of shoes, which can be rented. The building is 40 x 200 feet and the power is water.

NORTHUMBERLAND.

There are two vacant plants in this town. One bobbin mill, 200 x 40, in good condition, with a 100 H. P. engine. One saw mill 150 x 60, with boiler house and out buildings in good repair, with 300 H. P. steam and 75 H. P. water. Either plant can be bought or rented.

There is a building in this town 120 x 52, three stories, built for an opera house, which is suitable for a shoe or skirt factory and there is abundant electric power available.

NORTHWOOD.

There are two vacant plants in this town, both having steam power, of considerable capacity. They were formerly used for the shoe business. One factory is 40 x 200, three stories; the other is not quite so large. One is in good repair and is for rent; the other is not so desirable.

OSSIPEE.

This town has a vacant steam mill, 40 x 80, with 30 H. P. water and 40 H. P. steam, in rather poor condition.

PEMBROKE.

This town has an unoccupied box shop on the Suncook river. The building is about 40 x 100, and is in poor condition.

A developed water privilege with a capacity of 250 H. P. is unoccupied in this town and there are also undeveloped water privileges with equally good capacity.

PETERBORO.

There is a vacant plant in this town formerly used as a box factory and for the manufacture of piano stools. The main building is 50 x 80, four stories, and there is a one-story saw mill 30 x 50. This plant is in good condition, has both water and steam power, the water power being of 125 H. P., and is for sale.

Peterboro also has a very desirable developed water power with small mill on the Contoocook river. The power is never failing and is of 125 H. P. This is for sale.

There are also three or four undeveloped water powers, ranging in capacity from 100 to 200 H. P.

PITTSFIELD.

This town reports a vacant shoe factory in good condition, which is either for sale or to rent. The building is

150 x 50, four stories and has both steam and water power, the latter being 75 to 100 H. P.

PLAISTOW.

Plaistow reports everything occupied with the exception of a developed water power of about 40 H. P.

PORTSMOUTH.

This city has unoccupied one of the finest machine and foundry plants in New England, buildings, in fact, that are suitable for any large industry.

The plant is located on the line of the Boston & Maine railroad, with spur track running into yard connecting with wharves. The land measures 4 7-10 acres. The buildings consist of brick machine shop, slated roof, three stories, 205 feet by 73 feet, 6 inches, with two ells of two stories, and basement 100 feet by 30 feet. Blacksmith shop and brass foundry, one story, 155 feet by 60 feet. Iron foundry of brick, 145 x 46 feet. Iron foundry of wood, 60 x 60 feet. Gas house, 40 feet by 29 feet. The iron foundries have two cupolas with 18 tons per day capacity. The blacksmith shop has four forges, power hammer, etc. The machine shop is fitted with engine and boiler, main line shafting, traveling crane, and two elevators. There are eight tenement houses and a good stable also on the lot. The engine is a 32 H. P. Corlis engine.

RAYMOND.

There is a vacant shoe factory in this town which is in good condition and is for sale or to rent. The building is 40 x 80, three stories; the power is steam of 25 H. P.

ROCHESTER.

In addition to the many plants now doing a thriving business, Rochester has at the present time a few desirable

buildings especially adapted to manufacturing, briefly described as follows:

At East Rochester—Shoe shop, 150 x 40; 4 stories; 26,000 feet floor room; 15 H. P. boiler; 50 H. P. engine; shafting, pulleys, belts, etc.; some machinery; located on side track of Boston & Maine railroad; shoe shop, 132 x 30 4 stories; first-class steam power; located a short distance from the other. Both of these buildings vacated by the Mudge Shoe Co. by reason of its failure.

At Gonic—Gonic Improvement association building, brick; 58 x 58; 2 stories; basement, 12 x 20; boiler house, 17 x 22; coal shed, 10 x 22; engine, 25 H. P.; located near West Rochester station of the Boston & Maine railroad.

Rochester Village—Norway Plains woolen mills, in the very center of the village, two minutes' walk from Union Station. This plant covers the shore of Cocheco river for a distance of half a mile and takes power from two falls. A pond in Middleton is owned by the company, furnishing water as desired in dry seasons. The plant is also equipped with first-class steam power. The principal buildings are described as follows:

NAME.	Part.	Dimensions.	Material.	No. stories.	Approximate floor space not counting stairways.
No. 1 mill.....	{ Main.	103x49.	Brick.	Four.	29,000 sq. ft.
	{ New annex.	52x57.	"	"	2,500 "
	{ Picker house.	37x40.	"	Three.	
Old cloth hall.		{ 100x37 and 90x26.	"	Two.	7,500 "

Other buildings include machine shop, blacksmith shop, annexed, and six storehouses, one used as grocery store.

RUMNEY.

Rumney has an unoccupied plant which has been used for grinding mica and quartz for chicken grit and sand paper. The power is steam of 125 H. P. The main building is 45 x 100, two stories, with ell 20 x 50, and store

house 30 x 40. This property is in good condition and is for sale or to rent.

There is plenty of undeveloped water power in Runney, ranging in capacity from 50 to 100 H. P.

SALEM.

The plant equipped for the manufacture of oxalic acid in this town is vacant. The building is 40 x 100, 4 stories, with engine house 30 x 60. The 75 H. P. engine and 200 H. P. boiler are new. The plant is for sale.

There is an unoccupied worsted mill, 40 x 100, in Salem, with water and steam power of about 40 H. P. each. It is in good condition and can be bought or rented.

There is also an undeveloped water power, and a developed water power of about 80 H. P.

SUNAPEE.

This town has a vacant saw mill, excelsior mill and leatherboard shop which are in fair condition and supplied with water power. They are for sale or can be rented.

Sunapee also has an undeveloped water power of large capacity.

SWANZEY.

The plant formerly occupied by the Eastern Mfg. Co. is now vacant. This mill was used as a pail factory and is about 60 x 120, two stories, is situated beside the railroad and is in good condition. The power is steam.

There is also a developed water power which is unoccupied.

TILTON.

Tilton reports all manufacturing plants as occupied, but there is an undeveloped water power of very large capacity in the town.

WARNER

A building formerly utilized as a shoe factory is vacant in this town and is in first-class condition, all ready for occupancy, with slate roof on main structure and steel roof on wing. The main section consists of two floors, 76 feet long and 34 feet wide, with wing, two stories high, 60 feet in length and 40 feet in width. On each floor of the wing is a line of shafting and the plant also has electric lights; standpipe with hose attached on each floor; and three water closets and sink on each floor. The motive power is steam and for this purpose there is a 35 H. P. engine and 60 H. P. boiler. It is within four rods of freight station and side track, and can be purchased or rented.

Warner also has a developed water power of about 80 H. P. and an undeveloped power of about 75 H. P.

WASHINGTON.

There is a three-story mill, 40 x 60, vacant in this town. It is equipped with 50 H. P. steam and is in good condition. The plant was formerly used for the lumber business and is for sale.

There is also a developed water power of 10 to 40 H. P., and an undeveloped power of 25 to 50 H. P.

WHITEFIELD.

Whitefield reports vacant lumber mills with water power of 100 H. P. and steam of 500 H. P. This plant is old and can be bought or rented. The town will exempt for ten years any concern investing \$10,000.

There is also an undeveloped water power of 20 H. P.

WILTON.

This town offers many advantages for the location of manufacturing establishments. It has an unoccupied factory, 150 x 75 feet, formerly employed for the manufacture

of furniture, which is in fair condition, and has water power of fair capacity.

It also offers a mill, three stories high and 100 x 50 feet in dimension, which has never been utilized and whose dam provides a fall of about 18 feet. This could easily be placed in excellent shape. These plants are for sale.

At West Wilton there is a small developed water power and there are likewise several small water powers, with capacities of from 10 to 20 H. P., which are suitable for light manufacturing purposes.

WINCHESTER

There are no vacant plants in this town, but there are two undeveloped powers of large capacity on the Ashuelot river.

WINDHAM.

This town has an unoccupied plant which was formerly used for the manufacture of flannel and yarn. The principal building is 140 x 36, with several out-buildings. The plant formerly had water power of 18 H. P., but the dam has been washed out; there was also a steam plant of 40 H. P., but that is now in poor condition. The buildings are in good condition and the property is for sale or to rent.

At West Windham there is a grain elevator with developed water power of 40 to 60 H. P. The builder of this plant died soon after its completion and it has never been occupied.

There is a good power of 40 to 60 H. P. at Simpson's Mill which has been used as a saw and grist mill, but is now unoccupied.

WOLFEBOROUGH.

There is in this town an idle factory building that has heretofore been occupied in the manufacture of shoes,

which the citizens are desirous of having some party operate and are willing to make advantageous terms with responsible parties. The town has passed a vote to exempt from taxation for a term of ten years any firm with a capital of not less than \$10,000 that will operate the same.

The shop known as the "big shop," is 200 feet long by 40 feet wide, four stories high, having a wing at each end, 78 feet long by 36 feet wide, also four stories high. Both wings have good basements. The building is perfectly lighted. The structure is very thoroughly constructed of timber of large dimension and especially for manufacturing purposes and is arranged so that it may be used as one factory or two, being divided in the center, and each half furnished, finished, and equipped in a like manner. There are two of the most perfect working Morse elevators running from the basement to the fourth story. The building is also supplied with an excellent system of automatic sprinklers for protection against fire and there is also an automatic fire alarm.

The shop is located but three minutes' walk from bank, postoffice, telegraph and telephone stations, as well as express office and railroad station.

In fact, everything about the building is modern and arranged for utility and convenience in manufacturing.

The engine and boiler room is a separate structure of brick.

The motive power for this factory is supplied by a 40 H. P. engine with two mammoth boilers.

Insurance rates are low. Freight is cheap. Tenements are plenty and rents are low.

STRIKES.

STRIKES.

New Hampshire has been remarkably free from labor troubles the past year as compared to the experience of sister states. She has had few long continued strikes where many employees have been involved. That there have been disagreements between employer and employee is true, but they have been mostly of short duration, yet the aggregate loss to both parties has been considerable. It is often difficult for this Bureau to secure conservative statements regarding labor troubles, as the employer and the employee seldom look at the matter from the same view-point and their reports do not agree, especially as to the cause of the difficulty. Early in 1903 blanks were prepared for the purpose of securing a statement from both parties at interest, and whenever a strike or lockout has been reported a blank for reporting same has been mailed to the establishment concerned and a similar blank to the union interested. An earnest effort has been made to secure a statement from both parties involved, but this has not always been successful. The following is a copy of the blank sent to the employer:

STATE OF NEW HAMPSHIRE.

BUREAU OF LABOR.

Concord190 .

.....
.....
GENTLEMEN: It is the intention of the Bureau of Labor to make an investigation of the strikes occurring in this state, and to secure all the facts obtainable in regard thereto. Your co-operation is desired, with a view to more fully and accurately

ly collect data upon which to make an intelligent report. You need hardly be reminded that it is only by such co-operation on the part of manufacturers that reliable statistics for compilation can be obtained.

Please answer fully the questions submitted and forward same at your earliest convenience, to this Bureau in enclosed prepaid addressed envelope.

Sincerely yours,

L. H. CARROLL, *Commissioner*.

1. Name of firm or corporation ?.....
2. Business of firm or corporation ?
3. Name of union in full ?.....
4. Date of strike ?.....
5. Cause of strike ?.....
6. Number of employees involved ? Male,.....; female,.....; total,.....
7. Length of time strike continued ?
8. Was mill, factory, or shop closed as result of strike ?.....
9. If so, for what length of time ?.....
10. *What demands were made on the part of the union ?.....
11. Were they acceded to by the employers ?.....or was a compromise effected ? If so, what was its nature ?.....
12. How many engaged in strike lost situations as a result of their action ?.....
13. How many places (if any) were filled by new hands ?.....
14. Was the corporation or firm boycotted ?.....
15. What was the actual loss to manufacturer ?.. ..
16. What was the actual loss in wages to employees ?.....

* It is very important that the Bureau be furnished with a copy of the "Demands" made (if any) by the union or firm involved in strike; also a copy of "Agreement" (if any) settled upon between the union and firm and all other documents having a bearing upon the case.

Whenever it was possible to do so the following blank was mailed to the secretary of the labor organization concerned:

STATE OF NEW HAMPSHIRE.

BUREAU OF LABOR.

Concord,.....190 .

To the Officers and Members of.....

GENTLEMEN: It is the intention of the Bureau of Labor to make an investigation of the occurring strikes in this state, and secure all the facts obtainable in regard thereto. Your co-operation is desired, with a view to more fully and accurately collect data upon which to make an intelligent report. You need hardly be reminded that it is only by such co-operation on the part of the labor organizations of the state, and all interested in the cause of labor, that reliable statistics for com-

pilation can be obtained ; and without such assistance and information, no correct understanding of the conditions and needs of the laboring classes can be formed, and no recommendation for their advancement can be made.

Please answer the questions submitted at your earliest convenience, and forward the same to this Bureau in enclosed prepaid addressed envelope.

Sincerely yours,

L. H. CARROLL, *Commissioner.*

-
1. Name of union in full?.....
 2. Name of firm or corporation?.....
 3. Business of firm or corporation?.....
 4. Date of strike?.....
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 6. Number of employees involved? Male,.....; female,.....; total,.....
 7. Length of time strike continued?.....
 8. Was mill, factory, or shop closed as result of strike?.....
 9. If so, for what length of time?.....
 10. *What demands were made on the part of the union?.....
 11. Were they acceded to by the employers?.....or was a compromise effected?..... If so, what was its nature?.....
 12. How many engaged in strike lost situations as a result of their action?.....
 13. How many places (if any) were filled by new hands? ...
 14. Was the corporation or firm boycotted?.....

* It is very important that the Bureau be furnished with a copy of the "Demands" made (if any) by the union or firm involved in strike; also a copy of "Agreement" (if any) settled upon between the union and firm, and all other documents having a bearing upon the case.

On the following pages a synopsis is given of the reports received of strikes occurring during 1903 and 1904. Unless otherwise stated the report used is from the employer, no notice having been taken by the union of the blank sent them for report. The figures in parenthesis refer to questions on blank on page 164.

C. B. LANCASTER SHOE CO., KEENE.

(2) Manufacturers of boots and shoes. (3) Boot and Shoe Workers' Union No. 31. (4) January 17, 1903. The cause was the non-recognition of union, and 300 males and 200 females were involved. The strike continued nearly five months before it was called off; the factory being closed three weeks. (10) The union demanded a change of factory conditions and increase in wages. (11) The demands were not acceded to and the shop was

opened as a "free shop." (12-13) About one-half the employees lost situations, about 150 places being filled by new hands. (16) The loss in wages was about \$15,000, for the time the factory was closed.

W. H. McELWAIN Co., MANCHESTER.

(2) Manufacturers of boots and shoes. (3) Boot and Shoe Workers' Union. (4) January 31, 1903. (5-11) The cause was demand for advance of wages in one department, 336 males and 51 females being involved, the strike lasting eight weeks, when it was compromised. (12-16) About one-half the strikers lost their positions which were filled by new hands. The manufacturers' loss was estimated at \$15,000 and the loss in wages to employees at \$16,000.

The report for this strike by the Boot and Shoe Workers' Union gives the cause "demand for increase in wages in lasting department, refused by firm." It gives the total number employed 360; 242 males and 118 females, and states that a compromise was effected and "demands granted in excess of same." The report also states that the firm agreed to re-employ all strikers but did not keep agreement.

COCHECO MANUFACTURING Co., DOVER.

(2) Cotton Manufacturing. (3) Ring Spinners and Carders' Union. (4) Feb. 11, 1903. (5-9) The employees involved objected to starting their work before looms were started, wanted to start at same time. 400 males and 600 females were concerned; the strike continued about ten days, the cotton mill being closed a week. (10-14) The union demanded that they be allowed to start their work at the same time the weavers started, rather than a little earlier as conditions demanded. This demand was not acceded to and the conditions were the same as before the strike; a very few losing their positions.

(15-16) The loss to the manufacturers was difficult to estimate, possibly \$2,500. The loss in wages to employees was about \$20,000.

SULLIVAN MACHINERY CO., CLAREMONT.

(2) Manufacturing mining, quarrying and prospecting machinery. (3) International Association Machinists and International Association Allied Metal Mechanics. (4) Feb. 13, 1903. (5-9) Caused by the discharge of an incompetent and disloyal foreman; about 140 left and 340 remained. The shop was not closed by the strike. (10-16) The unions demanded the re-instatement of the discharged foreman, which was not acceded to. All of the vacant places were filled by new hands, only two of those who went out being re-employed. There was a temporary partial loss of product to the manufacturer.

The report rendered by the union involved in this strike gives the cause, (5) the discharge of a foreman because he joined the union; the number involved (6) 180; and the demands made (10) "a nine hour day and the right to belong to any labor organization we saw fit; also the reinstatement of all the men."

INTERNATIONAL PAPER CO., GLEN MILL, BERLIN.

(2) Paper, pulp and sulphite manufacturing. (3) International Brotherhood of Paper Makers, Berlin Lodge No. 29. (4) February 16, 1903. (5-9) Caused by refusal to accede to demands of union, 140 males and two females being involved. The strike lasted four days during which the paper mills were closed, but the pulp and sulphite mills were operated. (10-16) The paper machine back tenders and third hands demanded an increase in pay, which was refused, but a compromise was effected whereby the pay was increased and the number of hours work per week increased. None of the help lost their situations, but lost in wages \$1,624.12; the financial loss to the company was \$3,072.

J. SPALDING & SONS CO., ROCHESTER.

(2) Manufacturers of fiber and counters. (3) No union. (4) March 5, 1903. (5-16) Eighteen employees struck for an increase of about 20 per cent., which was not acceded to and the mill was partly closed for one week, fifteen men losing their positions which were filled by new men. The loss to employees was about \$250.

BERLIN MILLS CO., BERLIN.

(2) Lumber, paper and pulp mill. (4) May 12, 1903. (5-9) Caused by demand for recognition of union and general advance in wages, 450 men being involved, the strike continuing ten days, during which time the mill was closed. (10-16) The demand was not acceded to, the employees returning to work after being out ten days at a loss in wages of \$8,000.

GALE BROTHERS, EXETER.

The trouble between the shoe workers in this factory and the management, which began in Nov. 1902, and continued through the first months of 1903, was unique in that it could neither be called a strike nor a lockout. During the last months of 1902 while the troubles between the two unions of the shoe workers were on at Haverhill and Lynn a branch of the Boot and Shoe Workers' Union was organized at Exeter. It soon came to the knowledge of the management of this factory that demands were to be made of the firm which it would be impossible to grant, evidently with the purpose of forcing a strike which would enable the union to place the employees in shops in the two cities mentioned, where the strife between the factions was intense. The management called the operatives of the lasting department together, told them that they were posted as to their plans, and that it was best that their relations be severed until they were ready to resume them under the old order of things, which had been mutually

agreeable. Some seventy lasters were affected by this action. They were free to apply for work which several did after a time. Realizing that if the lasting was tied up the other operatives would suffer, men from other departments volunteered to assist in that department. On February 15 about 350 of the employees held a mass meeting and voted unanimously to stand by the company and to assist in getting the full force at work again. Because of its bearing upon the labor problem, the following editorial from the conservative Boston Transcript of June 5, 1903, is given place here:

"It is a gain for industrial sanity whenever employers and employed in a labor controversy can adjust their own differences by coming together to such an extent that they can act virtually from a common point of view. An instance is furnished in Exeter, N. H., where a threatened strike in the shoe factory of Gale Brothers has been settled in that way. This concern is one of the largest in New Hampshire, employing some seven hundred hands. In explaining the situation recently in the columns of the Haverhill Gazette, General S. H. Gale, president of the company, says that 'no concessions were made by the Boot and Shoe Workers' Union, and none were made by us. It was simply agreed that for the best interests of both parties all friction should cease, and that the conflict be ended.' In other words, it was purely a triumph of common sense in recognition of a common interest and mutual rights. In this communication, General Gale has rendered a public service by laying down a sound platform for the determination of relations between employers and employed. He says:

"The conditions of employment in this factory are today what they have always been—faithful work in return for such compensation as the nature of our business permits us to pay. Individual merit is considered and individual rights are respected. No discrimination is made between those who belong to unions and those who do not, and all differences are adjusted by direct dealing between our employees and ourselves whether they appear individually, collectively or by committee representation. We ask no more from our employees than we in turn are willing to ac-

cord them. It is the true American plan of labor organization and the only one, in our opinion, that will be of permanent endurance in this country where individual liberty is the most prized possession."

H. W. CARTER & SONS, LEBANON.

On February 27, 1904, there was a short strike at this factory where the girls employed in the manufacture of overalls understood that the forewoman, who had been employed several years, was to be superceded by a man who had been an inspector of stitching. The girls refused to work under a foreman and demanded the return of the forewoman, who the firm state had not been dismissed. The factory was closed half a day and the loss was small to both parties.

THE MARK FLATHER PLANER CO., NASHUA.

(2) Manufacturers of iron working machinery. (4-9) May 6, 1904, caused by refusal to re-instate men discharged owing to scarcity of orders. There were fifteen who actually struck, but about fifty or sixty were involved. The strike had not been settled July 1, 1904. The shop was not closed. (10-16) No actual demands were ever officially made and no agreement was reached. All of the men lost their positions, many of whom secured work elsewhere. Their places were filled as fast as business conditions warranted. The loss to employees in wages was about \$5,000.

The union report of this trouble gives the cause as discriminating against union men and says that the men were discharged for joining the union and told they must either leave the union or leave the shop. The report gives the number involved as thirty and states that only two places were filled by new hands.

FLATHER & Co., INC., NASHUA.

(2) Manufacturers of machinery. (4) May 6, 1904.

(5) Firm would not discuss the question of whether or not they could discharge and hire whom they wished, with the labor unions. (6-16) Twenty-three men were involved and the strike has not been settled. The firm would not see the union officers, hence no demands were presented. Eleven new hands were engaged. The money loss cannot be stated. Work was scarce and men had to be laid off; the firm laid off such as they deemed best, and as many non-union men as union men.

The union report of this trouble gives the number involved as thirty-two, three of which places have been filled by new hands, and the cause as discrimination against union men, who were discharged for belonging to the union and told they must either leave the union or leave their job. The union concerned in the trouble at Mark Flather Planer Co., and Flather & Co., Inc., at Nashua, was Nashua Lodge 674, National Association of Machinists.

CARPENTERS' STRIKE AT CONCORD.

This trouble began June 1, 1904, and is still unsettled. The carpenters who were members of Local Union 538 of the United Brotherhood of Carpenters and Joiners of America, made a demand upon the contractors for an eight hour day at the same pay as previous to June 1. About 100 men were involved. The contractors ignored the demands made by the union. Some of the men have returned to work while others have left the city. The union men, through a committee, have advertised for and taken some contracts for building.

CARPENTERS' STRIKE AT PORTSMOUTH.

This trouble began May 1, 1903, all of the builders and contractors being involved, they being organized as the Master Builders' Association of Portsmouth. The association had proposed giving an eight hour day and \$2.50 per day from May 1. The union demanded \$2.75 and an eight hour day, none but union men to be employed. To this the association would not accede and after six months the union voted to allow the members to work for whom they pleased. There was some talk of boycotting one of the large firms. As there was much job work in the city during the summer the men were well employed at such, so that the loss of wages was small. About 100 men were involved.

BURGESS SULPHITE FIBER CO., BERLIN.

(2) Makers of sulphite fiber. (3) Paper and Pulp Makers' Union. (4-16) This strike occurred the middle of May, 1903, about 400 men being involved and the plant was closed eleven days at a loss in wages to employees of about \$10,000. The demand was "to recognize the union" and to advance all hands from 10 to 15 per cent. on their wages. This demand was refused. Only two or three lost their places.

MONADNOCK MILLS, CLAREMONT.

The strike at this mill occurred April 11, 1903, and was caused by the hands demanding the discharge of an overseer because of his obscenity, which was granted. About thirty hands were involved, the bleaching department being closed three days. The loss to the manufacturer was about one thousand dollars, the loss in wages about one hundred dollars.

FACTORY INSPECTION.

FACTORY INSPECTION.

There is a feeling among those conversant with manufacturing establishments in New Hampshire that there is need of wise factory inspection legislation for the protection of the employer as well as the employe. The only state law on the subject is Chapter 40 of the Public Statutes which is as follows :

SECTION 1. Any city or town may appoint an inspector of buildings for such city or town, prescribe his duties, and fix his compensation. And any city or town which shall appoint such inspector, may, by ordinance or by by-law, prescribe regulations for the construction and maintenance of all buildings in such city or town which shall be used in whole or in part for mercantile, commercial, manufacturing, or public purposes, or as tenement houses; and all buildings hereafter erected for such purposes in such city or town shall conform to such regulations.

Whenever the matter has been agitated it has been apparent that the manufacturers were averse to such legislation. It is a fact, however, that in states where a reasonable law is enforced the manufacturers are in sympathy with it, as is evidenced by letters received by this Bureau from commissioners in other states. The experience of New York and other states has proven that in the great majority of instances manufacturers readily comply with notifications sent them by inspectors, being in fact anxious to meet all the requirements of the law and keep their equipment fully up to the best practice of the period. They usually welcome suggestions from the inspectors, especially in the matter of fencing and guarding machinery; for those who are not unselfishly solicitous about the security of employees nevertheless realize the expensiveness of defending actions for damages brought by an employee in-

jured through their negligence. The majority of manufacturers favor factory legislation and inspection for the very reason that state regulation prevents their unprincipled competitors from underselling them by dispensing with all measures for the welfare and protection of employees. They are therefore interested in seeing the law enforced upon the entire body of manufacturers and favor the prosecution of such employers as persistently neglect or refuse to comply with the statutory regulations.

Factory inspection is but little understood in New Hampshire, but it is worthy the careful consideration of the legislators, tending as it does to protect the health and life of the employee by surrounding him with sanitary conditions and safe-guarded machinery, and saving the employer the heavy expense of contesting suits for damages.

Massachusetts was the first state to provide for the enforcement of the factory laws by state officials, which she did in 1877. In Massachusetts the officials were members of the state police force, but in other states which have taken a similar course to secure the enforcement of the laws protecting persons employed in factories, the officers are invariably known as factory inspectors. The term does not accurately define the office, for inspection is only the first of the duties prescribed. Having made an inspection, the official is expected to notify the owners of the establishment of the infraction of any part of the law and in case of their neglect or refusal to make necessary changes in the equipment of the plant, or the methods of work and treatment of employees, he institutes proceedings for the imposition of the penalties provided. Six years after the institution of factory inspection in Massachusetts, New Jersey and Wisconsin followed suit, 1883. Ohio was the fourth and New York the fifth commonwealth to provide for state inspection of factories; since which time some twenty other states have established a similar service.

The following selections from a paper prepared by Chief Clerk L. S. Russell of the Michigan Bureau of Labor, are of interest in considering the subject of factory inspection :

"There is no more important work connected with State affairs than that of the inspection of the factories and workshops where toiling humanity is closely connected with all the surroundings contained in these institutions. More especially is this true in the states where large manufacturing interests exist. The most progressive states acknowledge these facts. They are the most advanced in enacting effective factory inspection laws, and are the most thorough and insistent in demanding the rigid enforcement of these laws.

"The more intelligent and progressive the people, the more earnest is the demand that the laboring masses shall receive the same protection in their daily surroundings as do the so-called classes in their daily avocations. The legislatures of these great progressive commonwealths require very little urging to enact laws calculated to better the environments of those who daily toil in factories and workshops, and from whose hands manufactured articles of every conceivable description fall into the flood tide of commerce for the betterment of all mankind. Some of these laws may be crude at first, but experience in enforcing their edicts soon discovers their weak points, which a subsequent legislature does not hesitate to remedy and strengthen.

"The question of the restriction of child labor and the inspection of factories and workshops with a view to the safeguarding of machinery and good sanitary conditions at first met with strenuous opposition from a class of citizens whose opinions could not be disregarded. They could see the utility of labor and industrial statistics being collected and published, not only for present information, but for future comparisons, but they effected to believe that conditions of factories and workshops should be left with the operators and employes, to be settled as should suit their own convenience. This class of people were open to convictions, but all arguments were seemingly unconvincing to them, until the fact was made apparent that the collecting of labor and industrial statistics was a twin brother to so-called factory inspection.

"As a plain proposition, the State has a right to know what its industries are, their extent, usefulness and value. It not only has the right to know the extent of its industries, but it is the State's duty to have this knowledge, and to know the surrounds of its great mass of laborers, their social conditions, the compensation they receive for their labor, and their general economic habits. Knowing these things, every provision should be made to provide

means which will foster the best elements, with a view to constant improvement along the lines of an elevated and refining progression. The reputation of a state depends, in a large measure, on her treatment of the great laboring classes. The defence of the nation is in her stalwart sons, whose brawn and brain were developed in study and in toiling at industrial pursuits. Give to her great reading, thinking public the data from all the surroundings of labor, whether it be of the safeguards for life and limb or statistics obtained from the results of daily toil, and they will value the information beyond our knowledge.

With the view of securing the personal opinion of commissioners in other states as to the value of factory inspection, both to the employer and employee, as conducted by inspectors under their direction, a letter was addressed to the chiefs of departments in a few states. From the replies received the following are given space here:

NEW YORK STATE DEPARTMENT OF LABOR.

Capitol, Albany, July 29th, 1904.

HON. L. H. CARROLL,

Commissioner of Labor, Concord, N. H.

Dear Sir:—

The New York factory laws aim (1) to preserve the physical, mental and moral vigor of the rising generation by excluding children of tender years (under the age of 14) from employment in factories, workshops, stores and other work places, wherein their confinement as toilers would prejudice their health and lead to premature decay; (2) to conserve the health of female employees by restricting to reasonable hours the daily duration of their work in factories, mills, etc., and prohibiting their employment at night; (3) protection of the life and limb of factory operatives generally of both sexes and all ages, by requiring the fencing of machinery, the enclosure of well-holes and elevator shafts, the erection of fire-escapes, etc.; (4) the protection of the health of operatives generally by requiring compliance in factories with prescribed standards of cleanliness, ventilation, lighting, etc. To attain these and subsidiary ends, is the purpose of the rather extensive code of laws that has been evolved in New York in the past nineteen years. The legal requirements as to factory construction and equipment represent the necessary minimum and are often exceeded in various particulars, by individual manufacturers; but taking the factory code in its entirety, it is probable, that even the best managed factories, if left to their own resources, would fall

somewhat below its requirements as to the protection of the working people. The average human employer, cheerfully complies with all the legal requirements, and in fact frequently lends his support to their enactment and enforcement for the purpose of preventing or minimizing the competition of manufacturers whose only resource in the struggle for markets is the exploitation of these employees in one form or another.

Experience has demonstrated the absolute necessity of inspection to secure the enforcement of factory laws. The Chicago theater holocaust, the "Slocum" disaster in New York harbor, etc., teach the lesson in closely related fields; and the occasional fires in factory buildings have shown the need of honest inspection. That there has been so comparatively few such disasters to the workers in the numerous large manufacturing establishments of this state in recent years, is unquestionably due to the factory laws and inspection service. The need of inspection is equally great in the branches of the law regulating factory employment, other than the regulations for protection from fire, of course it has not been so dramatically enforced. Although there were one hundred fifty working people killed in New York factories last year, the accidents were scattered through the year and attracted scarcely any notice. It is absolutely certain that without the safe guards required by the factory laws and enforcement by the inspectors, the number of workers killed and injured would have been multiplied many times.

Sincerely yours,

JNO. W. MACKIN,

Commissioner of Labor.

STATE OF KANSAS.

BUREAU OF LABOR AND INDUSTRY AND FACTORY INSPECTION.

W. L. A. JOHNSON, Commissioner and Factory Inspector.

Topeka, Kan., August 2nd, 1904.

HON. L. H. CARROLL,

Commissioner of Labor, Concord, N. H.

Dear Sir:—

Replying to your favor of recent date relative to the value of factory inspection law, I can say in reply that I find during our eight years experience in this state that a reasonable state supervision over factories, mills and work shops of various kinds relative to the proper protection of dangerous machinery, ventilation and sanitation in and about such places where employes are required to labor has been found to be of vast benefit both to employer and employee.

In the first place I believe that the contention is well founded that the state in its organized capacity is morally responsible for a safe and reasonable degree of protection to working people surrounding their employment. The courts have held that the police powers of a state may be made co-extensive with any particular evil that affects a large class of people. This being true the specific protection given by factory inspection laws and guaranteeing protection to employes of factories, mills and work shops against unprotected cog wheels, shafting, set screws, low hanging belting, revolving machinery set in close quarters as well as unsanitary conditions arising from gas, smoke, dust, improper sewerage and a multitude of un-cared for and neglectful conditions surrounding employment in many factories clearly come within the provision of police powers.

In the absence of factory inspection the tendency of factory management is to rely upon the employee to protect himself and if he fails in this and accident occurs the management sets up the plea of contributory negligence and the result is continuous injuries and protracted litigation both of which are avoided under proper factory inspection. My experience in this state in inaugurating factory inspection laws has been that when the employer realizes that the good of factory inspection appeals to himself in lessening law suits which occur out of unprotected and criminally negligent conditions surrounding machinery he at once appreciates its value to him from the view point of economy; while on the other hand the lessening of accidents to employes and the improvement of the general health where men, women and children are employed are especially important as vital benefits of such a law. The result of factory inspection laws has been such that whereas in the beginning some employers questioned its advantages, now cordially invite thorough inspection and recommendations for any suggested changes, appreciating that improved conditions add to the possibility of greater output and more harmonious relations between employer and employee. I am fully convinced that the employers who have enjoyed reasonable and equitable factory inspection laws would in no wise offer objection, but would gladly welcome a law that would apply to all competitors alike.

Yours very truly,

W. L. A. JOHNSON,

Commissioner and Factory Inspector.

MANUAL TRAINING.

MANUAL TRAINING.

The subject of manual training is one of increasing interest and space is given to it in this report because of its value as a part of the education of the young in preparation for their battle of life. In the ranks of workers, as clearly shown in other portions of this report, there is a marked difference in the earning capacity of the skilled and unskilled workman, and it is altogether probable that the boy who receives the technical and practical instruction of the manual training school will develop into the skilled artisan in later life, for whose labor there is always demand. Concord and Manchester have the only manual training schools in the state at present, with the exception of the course in mechanical engineering at the New Hampshire College at Durham, which trains men for instructors of manual training. The work of these two schools was fully described in the last report of this Bureau. The exhibit this year of the Concord school was larger than usual and the productions showed a very practical application of the pupils' skill. The exhibits included two gasoline engines of two and one-half horse power each, steam engines, and several pieces of woodwork, such as bookcases, cabinets, tabourets, etc., strongly constructed along graceful lines and many of them handsomely decorated. The work in the Concord school is carried on in limited quarters with a small appropriation and the exhibit was the more remarkable on that account. The total cost of the manual training school in Concord last year was \$3,491.10, making the cost per pupil for wood and iron working, inclusive of instruction, \$8.62; cost per pupil, exclusive of instruction, \$1.97.

The principal of the high school gives his views on the subject in the following contribution :

THE ADVANTAGES OF MANUAL TRAINING.

An education that truly prepares for life gives the powers a symmetrical development and at least indicates to the individual the line along which he is to do his fittest work. It was a fundamental step when the mother-tongue was recognized as the medium for the expression of a people's best and truest thought; and if it is to have a modern sequel, its keynote will be sounded by a movement that will attune itself to the great activities of the modern world.

The new education recognizes that the boy is born into a world of action. With a wise conservatism it culls for him the best of the heritage of the past that he may improve the opportunity of the present. That point of view gained, he must appreciate the agencies that make for the achievement of today and grasp that which will equip him as a forceful, practical man.

Here is the opportunity for manual training to do its appointed work. It presents to the boy a practical side of life the absence of which every true educator deplures. No tendency in mere academic training is more positively vicious than the mouth-ing of words without the suggestion of a mental image. Dickens paints true to life when his pedagogue praises the priggish Bitzer for his sonorous definition of a horse and unmercifully snubs Sissy Jupe, the daughter of a circus-rider for giving a living description of a living animal. When words call up tangible ideas thinking begins and something like originality in reasoning is possible.

The beneficial effects of manual training act and react on the boy's other studies, and their logical tendency is toward a permanent intellectual equipment. There is an appeal to the constructive instinct which is latent in the true boy. He makes his design, collects his material, and his eye guides his hand in shaping the plan into a reality. If there is an

appeal to the play instinct, so much the better for in the play of boyhood genius has again and again found its first expression; and the educator's perfect work is accomplished if he succeeds in diverting the tendencies and impulses of youth to the control of the will and the guidance of expert training. There is no surer means of developing that power of initiative which marks the leader of men.

While manual training has no thought of fitting directly for vocation, it may do a boy the inestimable service of revealing to him his real powers; and the correlation with the studies of the academic curriculum will give him the ambition to develop those powers along the higher lines of achievement. He need not despair if he has no inclination or fitness for the learned professions. The university and technical school can open for him fields of activity no less substantial and offer prizes just as tempting.

The advantages of manual training are markedly in evidence in the Concord High School. More than half of the boys regularly elect it, and enthusiastic interest is the rule. The work is in practically every case creditable, while many show a decided degree of ingenuity and skill. The grading according to individual capacity encourages the ambition to undertake and successfully carry through difficult pieces of work.

The instruction is an excellent exemplification of the two factors necessary to make manual training a success, a thorough knowledge of the educational proportions of the subject and expert mechanical ability. Whatever the future career of the boy, he is acquiring nothing that he will have to unlearn. The standard which is continually before him is the turning out of a perfect product, and the qualities called into action in meeting this demand are just what the world is looking for in the men of the coming generation.

FREDERICK W. DORING,
Master Concord High School.

As the time is not far distant, it is hoped, when the smaller cities and larger towns of New Hampshire will include manual training in their school course, a review of the subject is of interest because of its bearing upon the skilled labor question.

Manual training, as the term is now understood, is the product of two growths which it is well to distinguish. The first is the growth of the trade school, an institution which has been gradually replacing the old form of apprenticeship, as machinery has been introduced forming the large factory, and the labor of crafts has been more and more sub-divided. Trade schools are by no means universal, but they are gradually increasing in number.

The second growth from which manual training has gained its chief vigor has been that of the conviction, now very wide spread, that at school much more than books should be studied, and that more should be made of the school period, say from 6 to 16 years.

The conditions of society are such—very different from what they were one hundred, even fifty years ago—that the ordinary parent can do little directly toward teaching his child the arts and accomplishments of life. The average mother does not teach her daughter needlework and cooking to any great extent, and the average father does not and can not teach his son even the trade by which he earns his daily bread; the father works away from home and the son knows very little of his father's working hours.

The boy can learn from his father neither the fundamental principles of science nor their application to the arts of active life. The father is better situated to teach his boy reading and penmanship than to teach him drafting, tool work and science, because for the former neither apparatus nor laboratory is necessary. If taught at all, therefore, to ordinary boys, those last matters must be taught at school, where apparatus may be used by many in common and where pupils may be taught in classes. So long as it was held necessary to teach manual arts to pupils individually, they were taught at home if taught at

all; but as soon as it was found that in tool work and in drawing pupils could be taught in classes as well as in history or arithmetic, the economy of manual training schools became evident.

It thus appears that while the idea of manual training has been the natural product of our advancing civilization, the method has come through the experience of trade schools, though finally differing widely from methods employed in actual trades.

It is interesting to take a general review of the course of development of our latest ideal of a broad education. Two hundred years ago the learned professions and the privileged classes were educated exactly to suit their supposed needs, and working people were not taught at all. The former were educated for the church, the bar, medical service, statecraft, or for a life of ease and luxury in polite society; they needed literature, science (such as there was), history, art, and all the graces of speech. The latter had no apparent need of knowing how to read; their mission was to work. Later, as more and more pupils were sent to school, the programme of the privileged classes was adopted for all. The more unfruitful the system was the harder teachers worked to raise the standard of literary study and to emancipate pupils from the sway of "utility," with still more dismal results. Locke speaks of the "learned ignorance" of his day, and Buckle found that an education purely literary often did "more harm than good."

There is an evident absurdity in taking a large majority of the children of any community and educating them as though in life they were to be chiefly concerned with literature and art and the luxuries of life, and not at all with labor and industry. But this rests the claims of this newer education too much on an economic basis. The demands for a broader and more complete education are no less strong on the grounds of intellectual and moral development. The average good citizen is called upon to exercise his judgment in regard to a hundred material problems

where a knowledge of mechanics and industrial methods is as essential as that of reading and writing ; and he is called upon to discriminate between right and wrong, between thrift and waste, between fitness and unfitness, in matters of countless matters of every day concern, but which are wholly remote from the concern of the old-time schools. No man can be equipped to stand forth in the working world and to make the most of himself, as a leader if he is fitted for leadership, or as a follower if he is best adapted to following, without manual as well as mental training — without the development which comes from the simultaneous cultivation of all his powers.

Manual training, as an educational factor, owes its existence to a widespread conviction that the education of the schools had been dealing too exclusively with the abstract and the remote and not enough with the concrete and the present. The thought product of the school was too dim and uncertain, and the knowledge gained had no sufficient bearing upon matters of daily life. Consequently the pupil lacked mental vigor and clearness, and his school experience was deficient in practical elements. Manual training embodies pre-eminently the modern idea of substituting things for words, observation for printed description, and personal experience for the recorded experience of others.

Americans do not sufficiently appreciate their vantage ground, in that they are largely free from the "tyranny of the ancients" which has so oppressed Europe and Great Britain. Here it requires no special moral courage to assert that education must touch modern life more closely ; that while the need of intellectual development is ever the same, the curriculum by which such development is secured should always be adapted to social and industrial conditions.

With this consciousness of freedom comes the almost universal wish to incorporate new elements into the school work. If schools are to be suited to the demands of all

people; if they are going to educate artisans as well as artists, mechanics as well as scientists, craftsmen as well as merchants — without pretending to know which shall be which — the general plan must be exceedingly broad. All the fundamental elements must be included. It must never be true, as it was declared to be true twenty years ago, that "our system of education trains boys, not to become craftsmen, but to be unwilling to be put to any kind of craft." Our schools must equally lead to all developed and progressive occupations, and equally attract all classes.

What is now known as the "Russian method" of tool instruction consists of a series of exercises based upon and accompanied by an analysis of three things — the tools, the materials and the elements of construction. If we add to this a fourth thing, viz: the boy himself, his physical and mental condition, we have the sufficient basis for both the method and the content of American manual training.

It is assumed that the forms of tools are the product of evolution, being the result of the best thought and the highest skill. Each tool has its functions and its correct methods of use. Again, each material has its characteristics, its limitations, its weak and its strong sides. These must all be brought out, contrasted, and compared. Thirdly, construction consists chiefly in methods of combining pieces; hence, joints, unions, and fittings constitute the chief elements. To a subordinate extent individual parts are to be shaped or modeled in accordance with the laws of simplicity, strength and beauty. Finally, the muscular strength of the boy's hand and arm, and his ability to be accurate, to be logical and to be provident, must be duly considered. This comprehensive analysis, which is strictly educational in character, must, of course, be followed by a logical arrangement of steps in which each feature is emphasized, and in which progress is always from the simple to the complex.

In this way for the first time tool work is brought within the realm of systematic education. Before this analysis

was reached, one learned what he could of tool work while helping to build a house, construct a locomotive, shoe a horse, or make a piece of furniture. There was no theory, and no one ever thought of mastering tools and materials except incidentally while engaged in some form of manual labor.

MANUAL TRAINING AND HOW TO INTRODUCE IT INTO
THE PUBLIC SCHOOLS.

Manual training has sometimes been condemned on the ground that expensive buildings and costly equipments are necessary in order that it may be introduced and maintained successfully in the public schools. Elaborate equipments of machinery, benches and tools, costing thousands of dollars, are of great help in strictly technical education, but much good work can be done in manual training without them. Fine clothes sometimes help a man to make a good impression upon the world; but they are costly, and do not always materially increase the efficiency of his labor. The size of a library in a school bears about the same relation to the efficiency of the work done by the pupils as the size of the manual training equipment does. The amount that a child learns in school does not increase in a direct proportion as the number of books in the library increases. A pupil can get a pretty good education from a few books well chosen and well studied. So it may be said that the amount of good that a child can get from manual training does not increase in the same proportion as the cost of the equipment increases. The boy or girl will obtain benefit from a modest equipment in manual training in the same proportion as he does from a few books in a library. The value of a fine library is not underestimated, nor are the ment; both are desirable and should be obtained if possible. advantages of a complete, all-round manual training equip- It would be unwise if a school should be closed because it did not have a large, splendid library; so it is a mistake to

have no manual training because a costly equipment cannot be obtained.

WHY MANUAL TRAINING IS NEEDED.

Education has been defined as the training that cultivates the powers and forms the character. Manual training is an educational form of hand-work in which the pupils are taught to see, to reason, and to execute. The tendency of some of our modern education has been to draw the thoughts away from daily life, that is toward the theoretical. A close study of social conditions of today leads to the opinion that education should be closely connected with and prepare for every day life. After years of experience, it has been found that the child needs a training of the motive powers, and that this training enabling the eye, hand and brain to work together, is educative, just the same as the study of history and the development of the memory cultivate the powers and help form the character.

The changes in the industrial condition of the civilized world during the past thirty or forty years have made it necessary for the schools to furnish industrial training for the pupils, because the homes no longer furnish it. Formerly, each family largely supplied its own wants, and was almost independent of other people. The different members were active. One or more could weave cloth, rugs, carpets, etc., others could make shoes, most of them could help in constructing the simple household furniture, or assist in carpentry work in erecting a house, or other building. In fact, our forefathers could make most of the articles used about the home or worn on the person. Today all this is changed.

These things are now made in great factories where each person learns to do one kind of work. "No admittance" is written over the doors of these great establishments, and the children of today do not know how articles are made, nor do they appreciate their value. If a

child's playthings are given to him, he frequently becomes destructive and does not appreciate them properly. On the other hand, if he spends considerable time making some article that he wants, he realizes its value and takes care of it accordingly. After a child has found out how much time it takes to construct an object, his idea of the worth of any article is increased and he becomes less destructive.

AIMS OF MANUAL TRAINING.

In manual training schools no attempt is made to teach a complete trade, as the aim of the work is educational rather than utilitarian. The pupils give only one-fourth or at most one-third, of their time to manual work, and it is practically impossible to teach a complete trade in so short a time. In the manual training school parts of several trades are taught and important information is given that will help a child to choose a trade later if he wishes. Manual training is taught as a part of general education and is not intended as technical education. Pupils are taught how to use tools, and given the underlying principles that are the foundation of all trades. They learn the proper use of carpenters' tools, turning tools, etc., in making useful articles that will be of value to them at home. Sometimes quite good pieces of furniture are made. Young people of the age that attend manual training schools are more benefitted from this class of work than they would be from the technical study of stair building, roof trusses, or the construction of buildings.

The aims of manual training are many. Some of them, briefly stated, are: To create a love for labor and a respect for rough work with the hands; to develop independence and self-reliance; to produce habits of exactness, order and neatness; to cultivate dexterity of the hand; to train the eye to a sense of form, and to give to the growing child physical exercise and turn his mind to thoughts of useful things which will help him later in life. Nearly all children

love activity and cannot, and ought not to study all the time. A child's physical nature requires a certain amount of exercise; and if his activity is turned to something that is useful and enjoyable, we have accomplished a real good in the world. Manual training to a certain extent takes the place of games which appeal to both the intellectual and physical sides of a child's nature.

BENEFITS OR RESULTS OF MANUAL TRAINING.

In the well ordered manual training room we find that the boys are much interested and have a love for and delight in their work. There are few school studies which so interest a boy that he is anxious to do more than is expected or required of him. At the school in Concord the boys are permitted to come back to the school for extra work. In spite of other duties and outside attractions a very large per cent. avail themselves of the privilege, not only after the close of the regular session, but on Saturdays as well. Many of them stay and work as long as the instructor remains, and leave reluctantly.

Manual training usually creates and always intensifies a love for work with the hands. Many boys who are called lazy because they will do nothing about the house will work with a will for some one else if they are earning money. Nearly all such boys will willingly use the tools in a manual training room and soon get over their idle habits and distaste for work. Manual training pupils leave school with the idea that it is just as honorable (and more profitable) to work with the hands for two or three dollars a day, as to clerk in a store at three dollars a week.

Although manual training is taught as a part of general education it frequently aids the young man or woman materially in selecting an occupation after school life is over. Most of the manual training boys do not become artisans after leaving school. The graduates very frequently obtain positions which require knowledge of several different kinds of work, and the all-round training

which they have had seems to give them a versatility which enables them to adapt themselves to circumstances very successfully. Manual training is almost as valuable to the professional man as to the artisan. It will make the surgeon's fingers more skillful, help the dentist in his mechanical operations, give the lawyer a clearer view of the value of industrial work, and cause the minister to more fully understand the joys, tasks and tribulations of the artisan class.

LABOR LAWS.

NEW HAMPSHIRE LABOR LAWS.

PUBLIC STATUTES OF 1891.

CHAPTER 11—COLLEGE OF AGRICULTURE AND MECHANIC ARTS.

SECTION 1. The state agricultural college, located at Hanover, is a corporation by the name of The New Hampshire College of Agriculture and the Mechanic Arts.

SECT. 2. The leading object of the college is, without excluding other scientific and classical studies and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts, in conformity to an act of congress entitled, "An act donating land to the several states and territories which may provide colleges for the benefit of agriculture and the mechanic arts," approved July 2, 1862.

CHAPTER 55.—EXEMPTION FROM TAXATION.

SECT. 7. Personal estate liable to be taxed is,—

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vi. Stock in trade, whether of merchants, shopkeepers, mechanics, or tradesmen, employed in their trade or business, reckoning the same at the average value thereof for the year; and for purposes of taxation, raw materials and manufactures of any manufactory, wood, timber, logs, and lumber, manufactured or otherwise, if exceeding fifty dollars in value, and fishing vessels, steamboats, horse-boats, or other vessels owned by individuals and navigating the waters of the state for the transportation of passengers or freight, and seagoing vessels shall be deemed stock in trade.

- VII. Carriages, if exceeding fifty dollars in value.
- VIII. Horses, asses, and mules over eighteen months old.
- IX. Oxen, cows, and other neat stock over eighteen months old.
- X. Sheep and hogs over six months old; but two such hogs to each family shall be exempt from taxation.
- XI. Fowls of every description exceeding fifty dollars in value.

CHAPTER 60—EXEMPTION FROM DISTRESS FOR UNPAID TAXES

SECT. 4. Upon neglect or refusal of any person or corporation to pay the taxes assessed upon them, the collector may distrain the goods and chattels of such person or corporation.

SECT. 5. No distress shall be made of any person's tools or implements necessary for his trade or occupation, nor of his arms, nor of household utensils necessary for upholding life, nor of bedding or apparel necessary for him or his family.

CHAPTER 92—FREE TEXT-BOOKS IN PUBLIC SCHOOLS.

SECT. 7. They (the school board) shall purchase, at the expense of the city or town in which the district is situated, text-books and other supplies required for use in the public schools; and shall loan the same to the pupils of such schools free of charge, subject to such regulations for their care and custody as the school board may prescribe.

CHAPTER 92—ENFORCEMENT OF LAWS REGULATING EMPLOYMENT OF CHILDREN.

SECT. 15. School boards are authorized to appoint truant officers for their districts, and to fix their compensation at a reasonable rate, which compensation shall be paid by the towns.

SECT. 17. Truant officers shall, under the direction of the school board, enforce the laws and regulations relating to truants and children between the ages of six and sixteen years not attending school and without any regular and lawful occupation.

SECT. 18. Truant officers shall, if required by the school board, enforce the laws prohibiting the employment of children in manufacturing establishments who have not attended school the prescribed time.

CHAPTER 92—EMPLOYMENT OF CHILDREN.

Under the title of "An act to amend Chapter 93 of the Public Statutes relating to scholars," the legislature of 1901 sanctioned the following measure:

SECT. 1. Chapter 93 of the Public Statutes is hereby amended by striking out Sections 10, 11, 12, 13, 14 and 15, and inserting the following instead thereof:

"SECT. 10. No child under the age of twelve years shall be employed in any manufacturing establishment. No child under the age of fourteen years shall be employed in any manufacturing establishment, nor in any mechanical, mercantile, or other employment, during the time in which the public schools are in session in the district in which he resides.

"SECT. 11. No child under the age of sixteen years shall be employed in any manufacturing establishment, or in any mechanical, mercantile, or other employment during the time in which the public schools are in session in the district in which he resides, without first presenting a statement of his age from his parent or guardian sworn to before the superintendent of schools, or, if there is no superintendent of schools, by some person authorized by the school board of the district in which such child is employed.

"And no child under the age of sixteen years shall be employed as aforesaid during the time in which the public schools are in session in the district in which he resides

without first presenting a certificate from the superintendent of schools, or, if there is no superintendent of schools, some person authorized by the school board, that such child can read at sight and write legibly simple sentences in the English language. And any superintendent of schools or person, authorized by the school board who certifies falsely as to matters prescribed by this section shall be fined not less than twenty nor more than fifty dollars for each offense.

"SECT. 12. No minor shall be employed in any manufacturing establishment, or in any mechanical, mercantile, or other employment, who cannot read at sight and write legibly simple sentences in the English language, while a free public evening school is maintained in the district in which he resides unless he is a regular attendant at such evening school or at a day school, provided that upon presentation by such minor of a certificate signed by a regular practising physician, and satisfactory to the superintendent of schools, or, where there is no superintendent of schools, the school board, showing that the physical condition of such minor would render such attendance in addition to daily labor prejudicial to his health, said superintendent of schools, or school board, shall issue a permit authorizing the employment of such minor for such period as said superintendent of schools, or school board, may determine. Said superintendent of schools, or school board, or teachers acting under authority thereof, may excuse any absence from such evening school arising from justifiable cause. Any parent, guardian or custodian who permits to be employed any minor under his control in violation of the provisions of this section shall forfeit not more than twenty dollars for the use of the evening schools of such town or city.

"SECT. 13. If any owner, agent, superintendent or overseer of a manufacturing, mechanical, or mercantile establishment, or any other person, shall employ any child in violation of the provisions of either of the three preceding

sections, he shall be fined not exceeding fifty dollars for each offense, for the use of the district.

"Section 14 of chapter 93 of the Public Statutes as amended by chapter 60 [61] of the Session Laws of 1901 was amended by the legislature of 1903 by inserting after the word "years" in the second line, the words, or of a child under the age of sixteen years who cannot read at sight and write legibly simple sentences in the English language, so that said section shall read:

SECT. 14. Every person having the custody and control of a child between the ages of eight and fourteen years, or of a child under the age of sixteen years who cannot read at sight and write legibly simple sentences in the English language, residing in a school district in which a public school is annually taught, shall cause such child to attend the public school all the time such school is in session, unless the child shall be excused by the school board of the district because his physical or mental condition is such as to prevent his attendance at school for the period required, or because he was instructed in the English language in a private school approved by the school board for a number of weeks equal to that in which the public school was in session in the common English branches, or having acquired those branches, in other more advanced studies. Any person who does not comply with the requirements of this section shall be fined ten dollars for the first offense and twenty dollars for every subsequent offense, for the use of the district.

"SECT. 15. The state superintendent of public instruction shall have authority to enforce the laws relating to attendance at school and the employment of minors, and, for this purpose, he and any deputy appointed by him shall be vested with the powers given by law to truant officers when authorized by school boards to enforce the laws relating to attendance at school and the employment of children. And the expenses necessarily incurred by the state super-

intendent in such enforcement shall be paid, as audited and allowed by the governor and council."

CHAPTER 108—FACTORIES AND WORKSHOPS, ETC.—SANITARY PROVISIONS.

SECT. 8. No person shall occupy, lease to any other person, or permit any other person to occupy, a building or any part of a building within the compact part of a city or town as a dwelling house, office, store, shop, or sleeping apartment, unless such building shall be provided with suitable privies and vaults properly ventilated and constructed, and kept in proper sanitary condition, and in case of occupancy as a dwelling house, unless it shall be provided with suitable drains or sewers for conveying the sink water away from the premises into some public sewer, if there be one within one hundred feet thereof, and if not, for conveying it away under ground, or in some other way that will not be offensive.

SECT. 9. Any person neglecting or refusing to comply with the provisions of the preceding section shall be fined not exceeding ten dollars for each day of neglect or refusal after notice as provided in Section 4 of this chapter.

SECT. 17. Whenever a tenement, or any cellar or other appurtenance connected therewith, has become a source of danger to the health of its occupants or others from want of cleanliness, the health officers may order the owner, his agents, or the occupants or any of them, to cleanse and put the same in proper sanitary condition, and the occupants to quit the same, within a time limited. . . . If any person shall fail to comply with an order of the health officers made under the authority of this section, after receiving due notice thereof, he shall forfeit ten dollars, for the use of the town, or be imprisoned not more than thirty days.

CHAPTER 116—CONSTRUCTION OF FACTORIES, TENEMENT-HOUSES, ETC.

SECTION 1. Towns and village districts may make by-laws requiring factories, tenement houses, . . . to be provided with ample means for escape in case of fire, and adequate facilities for entrance and exit on all occasions, and to be so erected as not to endanger the health and safety of persons who may occupy them; and they may provide thereby for the inspection of such buildings.

SECT. 2. In the absence of such by-laws, the selectmen shall make regulations for the purpose named in the preceding section.

SECT. 3. The firewards and engineers, if any, otherwise the selectmen of the town or the commissioners of the village district, as the case may be, shall constitute a board for the inspection of the buildings and halls mentioned in the first section of this chapter, and shall inspect the same from time to time.

SECT. 4. They shall notify and hear all parties interested, and may thereupon direct such alterations as may be necessary in any building or hall, in accordance with such by-laws or regulations, and may order such building or hall to be closed until the alterations are made. The proceedings of such hearing shall be recorded in the records of the town or district.

SECT. 5. Every person who shall let or use any building for the purposes specified in this act, after such building shall have been ordered to be closed or altered as provided in the preceding sections, until the order has been complied with or reversed, shall be punished by fine not exceeding one hundred dollars for the use of the town or district where the building is situated.

CHAPTER 119—INSPECTION, ETC., OF STEAMBOATS AS AMENDED.

SECTION 1. (As amended by chapter 72, Acts of 1903.) The governor, with the advice of the council, shall appoint

one inspector and three deputy inspectors of electric, naphtha, gasoline, or steamboats, whose duty it shall be to inspect all such boats and the boilers and engines thereof, used for the carriage of passengers or freight for hire on any lake, river, or pond in the state not subject to the authority in this respect of the United States inspection laws, or where inspections under such laws are not regularly made.

SECT. 2 (as amended by chapter 6, Acts of 1895). The owners or lessees of every such boat shall cause it to be inspected by an inspector in all its parts, its engines and its boilers, annually, within thirty days prior to engaging in the carriage of passengers.

SECT. 3. If upon such inspection the inspector finds the boat, its boilers and engines, to be safe and sufficient for the carriage of passengers, he shall prescribe the maximum number of passengers the boat may carry at any one time, and such other rules and regulations as may seem to him proper for such boat, and he shall give the owners or lessees a certificate and license accordingly.

SECT. 4. The owners or lessees of every such boat shall cause a copy of the rules and regulations so established for it to be posted in a conspicuous place on the boat.

SECT. 5. An inspector shall examine such boat, its boilers and engines, at such other times as he shall deem the public interest and safety require, not exceeding three times in any year, to see if the provisions of law and the rules and regulations established for the boat have been complied with.

SECT. 6. If any steamboat licensed as aforesaid shall, during the period of its license, be deemed by an inspector unsafe in its hull, or defective in its engine, boilers, or machinery, or if its owners or lessees shall have failed to comply with the rules and regulations prescribed by the inspector, he shall have power to revoke its license and stop and detain the boat until the necessary repairs have been made,

or until the rules and regulations have been complied with, and shall then issue a new certificate or license.

SECT. 7. The owners or lessees of any steamboat licensed to carry passengers, as provided in this chapter, shall not employ any engineer or pilot upon said boat unless such engineer or pilot has been examined by an inspector of steamboats and has a certificate from him that he is competent to act in that capacity.

SECT. 8. All engineers and pilots shall be examined by the inspectors as to their competency, under oath; and power to administer oaths in such cases is granted to inspectors.

SECT. 9. If any person shall use any such steamboat for the carriage of passengers which, with its boilers and engines, has not been inspected and licensed as provided in this chapter, or shall employ upon any such steamboat any engineer or pilot who has not been examined and licensed as required by the preceding sections, he shall be fined not exceeding one hundred dollars, or be imprisoned not exceeding one year, or both.

SECT. 11. If any person shall act as engineer or pilot on any steamboat without the certificate herein required; or if any engineer or pilot shall, during the period for which he is licensed, neglect his duties or be of intemperate habits, or violate any of the rules and regulations established by the inspector; or if any engineer shall carry more steam than the certificate for his boat allows, or shall in any way or manner interfere with the locked safety-valve of the boiler, after the same has been set by the inspector, so as to allow greater pressure in the boiler than the amount specified by the certificate,—his license may be suspended or revoked by the inspector, and he shall be punished by fine not exceeding one hundred dollars, or by imprisonment not exceeding one year, or by both.

SECT. 12. If any inspector of steamboats, upon any pretense, receives any fee or reward for his services except what is allowed to him by law, he shall forfeit his office, and

be punished by a fine not exceeding five hundred dollars, or by imprisonment not exceeding six months, or by both.

CHAPTER 138 — EXEMPTION FROM EXECUTION, ETC.— HOMESTEADS.

SECTION 1. Every person is entitled to five hundred dollars' worth of his homestead, or of his interest therein, as a homestead right.

SECT. 3. The homestead right is exempt from attachment, during its continuance, from levy or sale on execution, and from liability to be incumbered or taken for the payment of debts, except in the following cases: 1. In the collection of taxes; 2. In the enforcement of liens of mechanics and others for debts created in the construction, repair, or improvement of the homestead; 3. In the enforcement of mortgages which are made a charge thereon according to law; 4. In the levy of executions as provided in this chapter.

CHAPTER 140—CONDITIONAL SALES OF PERSONAL PROPERTY.

SECT. 23. No lien reserved on personal property sold conditionally and passing into the hands of the conditional purchaser, except a lien upon household goods created by a lease thereof, containing an option in favor of the lessee to purchase the same at a time specified, shall be valid against attaching creditors, or subsequent purchasers, without notice, unless the vendor of such property takes a written memorandum, signed by the purchaser, witnessing the lien, the sum due thereon, and containing an affidavit as provided in the following section, and causes such memorandum to be recorded in the town clerk's office of the town,—

- I. Where the purchaser resides, if within this state; or
- II. Where the vendor resides, if within this state, and the purchaser does not reside in the state; or
- III. Where the property is situated, if neither purchaser nor vendor resides in the state.

SECT. 24. Each vendor and purchaser shall make and subscribe an affidavit in substance as follows: "We severally swear that the foregoing memorandum is made for the purpose of witnessing the lien and the sum due thereon, as specified in said memorandum, and for no other purpose whatever, and that said lien and the sum due thereon were not created for the purpose of enabling the purchaser to execute said memorandum, but said lien is a just lien, and the sum stated to be due thereon is honestly due thereon and owing from the purchaser to the vendor."

SECT. 25. When co-partners or corporations are parties to such a memorandum, the affidavit may be made and subscribed as in case of mortgages of personal property.

SECT. 26. If the record required by section 23 is made within twenty days after the property is delivered, the lien reserved shall be valid against all attaching creditors and purchasers; but if it is not made until after the expiration of twenty days, it shall be valid against those attaching creditors and purchasers only who become such after the record.

CHAPTER 141—MECHANICS' LIENS.

SECT. 9. If a person shall, by himself or others, perform labor or furnish materials towards building, repairing, fitting, or furnishing a vessel within this state, payment for which is due, he shall have a lien therefor on the vessel for the space of four days after it is completed.

SECT. 10. If a person shall, by himself or others, perform labor or furnish materials to the amount of fifteen dollars or more, for erecting, altering, or repairing a house or other buildings or appurtenances, by virtue of a contract with the owner thereof, he shall have a lien thereon, and any right of the owner to the lot of land on which the houses, building, or appurtenance stand.

SECT. 11. If a person shall perform labor or furnish materials to the amount of fifteen dollars or more for making brick, by virtue of a contract with the owner thereof, he

shall have a lien upon the kiln containing such brick for such labor or materials.

SECT. 12. If any person shall by himself, or others, or by teams, perform labor or furnish supplies to the amount of fifteen dollars or more, toward rafting, driving, cutting, hauling, or drawing wood, bark, lumber, or logs, or toward cooking or hauling supplies in aid of such labor, by virtue of a contract with the owner of the wood, bark, lumber, or logs, he shall have a lien thereon for such labor or supplies.

SECT. 13. If a person shall, by himself or others, perform labor or furnish materials to the amount of fifteen dollars or more for any purpose specified in the three preceding sections, by virtue of a contract with an agent, contractor, or sub-contractor of the owner, he shall have the same lien as provided in said sections, provided he gave notice in writing to the owner, or to the person having charge of the property, that he should claim such lien before performing the labor or furnishing the materials for which it is claimed.

SECT. 14. If a person shall, by himself or others, perform labor or furnish materials to the amount of fifteen dollars or more, in the grading, masonry, bridging, or track-laying of a railroad, under a contract with an agent, contractor, or sub-contractor of the proprietors thereof, he shall have a lien upon the railroad and the land upon which it is constructed, provided he gave notice in writing to such proprietors, or to the person having charge of the railroad, that he should claim such lien before performing the labor or furnishing the materials for which it is claimed.

SECT. 15. Any person giving notice as provided in the two preceding sections, shall as often as once in thirty days, furnish to the owner or person having charge of the property on which the lien is claimed, an account in writing of the labor performed or materials furnished during the thirty days; and the owner or person in charge shall retain a sufficient sum of money to pay such claim, and shall not be liable to the agent, contractors, or sub-con-

tractors therefor, unless the agent, contractor, or sub-contractor shall first pay it.

SECT. 16. The lien created by sections 10, 11, 12, 13 and 14 of this chapter shall continue for ninety days after the services are performed, or the materials or supplies are furnished, unless payment therefor is previously made, and shall take precedence of all prior claims except liens on account of taxes.

SECT. 17. Any such lien may be secured by attachment of the property upon which it exists at any time while the lien continues,—the writ and return thereon distinctly expressing that purpose; and such attachment shall have precedence of all other attachments made after such lien accrued; unless founded on a prior lien. If logs are attached, the officer making the attachment may pay the boorage thereon, if any, and return the amount so paid on the writ, and it shall be included in the costs recovered.

SECT. 18. No lien shall be defeated by taking a note, unless it was taken in discharge of the amount due and of the lien.

CHAPTER 159.—ERECTION OF BRIDGE GUARDS BY RAILROADS.

SECT. 26. The proprietors of every railroad shall erect and maintain bridge guards at each end of every bridge or other structure erected less than eighteen feet above the track of their railroad, the character and location of which shall be approved by the board of railroad commissioners.

SECT. 27. If the proprietors of any railroad shall fail to comply with the provisions of the preceding section, they shall forfeit fifty dollars for each month of continuance in such failure.

SECT. 28. If any person shall willfully destroy or injure any such bridge guard he shall be fined not exceeding one hundred dollars, or be imprisoned not exceeding thirty days.

CHAPTER 176.—EARNINGS OF MARRIED WOMEN.

SECTION 1. Every woman shall hold to her own use, free from interference or control of any husband she may have, all property at any time earned, . . . if such earning . . . were not occasioned by payment or pledge of the property of her husband.

CHAPTER 180.—EMPLOYMENT, HOURS OF LABOR, ETC., OF WOMEN AND CHILDREN.

SECT. 14. No woman and no minor under eighteen years of age shall be employed in a manufacturing or mechanical establishment for more than ten hours in one day, except in the following cases:

I. To make a shorter day's work for one day in the week.

II. To make up time lost on some day in the same week in consequence of the stopping of machinery upon which such person was dependent for employment.

III. When it is necessary to make repairs to prevent interruption of the ordinary running of the machinery.

In no case shall the hours of labor exceed sixty in one week.

SECT. 15. The proprietors of every such establishment shall keep posted in a conspicuous place in every room where such persons are employed a notice printed in plain, large letters, stating the exact time of beginning and of stopping work in the forenoon and in the afternoon, and the number of hours' work required of them each day of the week.

SECT. 16. If any owner, agent, superintendent, or overseer of any such establishment shall willfully violate the provisions of either of the two preceding sections, he shall be fined not exceeding fifty dollars for each offense.

SECT. 17. A certificate of the age of a minor, made by him and his parents or guardian and presented to the employer at the time the minor is employed, shall be con-

clusive evidence of his age upon a prosecution for the violation of the provisions of section 14.

SECT. 18. If any person shall make and utter a false certificate in regard to the age of a minor, with intent to evade the provisions of this chapter, he shall be fined twenty-five dollars, or be imprisoned thirty days, or both, for each offense.

SECT. 19. All such fines shall be one-half for the use of the complainant, and the other half for the use of the county. Prosecutions under sections 16 and 18 shall be barred unless begun within one year after the offense was committed.

CHAPTER 180.—HOURS OF LABOR.

SECT. 20. In all contracts relating to labor, ten hours' actual labor shall be taken to be a day's work, unless otherwise agreed by the parties.

CHAPTER 180.—PAYMENT OF WAGES.

SECT. 21. Every manufacturing, mining, quarrying, stone-cutting, mercantile, horse railroad, telegraph, telephone, express, aqueduct, and municipal corporation employing more than ten persons at one time shall pay the wages earned each week by their employees who work by the day or week within eight days after the expiration of the week, or upon demand after that time. Every such corporation shall post a notice in a conspicuous place in its office that it will pay its employees' wages as above, and shall keep the same posted.

SECT. 22. If any such corporation shall violate the provisions of the preceding section, it shall be fined not more than twenty-five dollars for each offense, provided a prosecution therefor is begun within thirty days after the offense is committed, but not otherwise.

SECT. 23. The provisions of the two preceding sections shall not apply to municipal officers whose services are paid for by the day, nor to teachers employed by school districts.

CHAPTER 180.—LABOR DAY.

SECT. 24. The first Monday of September of each year shall be a holiday to be known as Labor Day.

CHAPTER 201.—INSOLVENCY PROCEEDINGS NOT TO AFFECT LIENS FOR LABOR.

SECT. 26. . . . The provisions of this section [relating to proceedings in insolvency] shall not affect any existing lien for labor performed or materials furnished, or any proceedings to enforce the same.

CHAPTER 201.—WAGES PREFERRED—IN ASSIGNMENTS.

SECT. 32. The following claims are entitled to priority, and shall be paid in full in the order named:

- I. Debts due the United States, and all taxes.
- II. Wages due an operative, clerk, or servant, not exceeding fifty dollars, for labor performed within six months prior to the beginning of the insolvency proceedings.
- III. Taxable costs in any suit begun in good faith in which an attachment is dissolved by the insolvency proceedings.

CHAPTER 215.—ASSIGNMENT OF FUTURE EARNINGS.

SECT. 4. No assignment of, or order for, wages to be earned in the future, shall be valid against a creditor of the person making it, until it has been accepted in writing and a copy of it and of the acceptance has been filed with the clerk of the town or city where the party making it resides. The clerks of towns and cities shall keep for public inspection an alphabetical list of all such orders and assignments filed with them.

CHAPTER 220.—EXEMPTION FROM EXECUTION, ETC.—PERSONAL PROPERTY.

SECT. 2. The following goods and property are exempted from attachment and execution:

I. The wearing apparel necessary for the use of the debtor and his family.

II. Comfortable beds, bedsteads, and bedding necessary for the debtor, his wife and children.

III. Household furniture to the value of one hundred dollars.

IV. One cooking stove and the necessary furniture belonging to the same.

V. One sewing machine, kept for use by the debtor or his family.

VI. Provisions and fuel to the value of fifty dollars.

VII. The Bibles, school books, and library of any debtor used by him or his family, to the value of two hundred dollars.

IX. Tools of his occupation to the value of one hundred dollars.

X. One hog and one pig, and the pork of the same when slaughtered.

XI. Six sheep and the fleeces of the same.

XII. One cow ; a yoke of oxen or a horse, when required for farming or teaming purposes, or other actual use ; and hay not exceeding four tons.

XIII. Domestic fowls not exceeding fifty dollars in value.

XIV. The debtor's interest in one pew in any meeting house in which he or his family usually worship.

XV. The debtor's interest in one lot or right of burial in any cemetery.

CHAPTER 245.—EXEMPTION FROM TRUSTEE PROCESS— WAGES.

SECT. 20. The money, rights, and credits of the defendant shall be exempt from trustee process in the following instances, and the trustee shall not be chargeable therefor.

I. Wages for labor performed by the defendant after the service of the writ upon the trustee.

II. Wages of the defendant earned before the service

of the writ upon the trustee, to the amount of twenty dollars, except in actions brought to recover for necessities furnished to the defendant or any of his family.

III. Wages for the personal services and earnings of the wife and minor children of the defendant.

CHAPTER 265.—CERTAIN EMPLOYMENT OF CHILDREN FORBIDDEN.

SECT. 3. If any person shall employ or exhibit a child under the age of fourteen years in dancing, playing on musical instruments, singing, walking on a wire or rope, or riding or performing as a gymnast, contortionist, or acrobat in any circus or theatrical exhibition, or in any public place whatsoever, or shall cause, procure, or encourage any such child to engage therein, or if any person having the custody or control of any such child, shall permit him to be so employed, such person shall be fined not exceeding one hundred dollars; but nothing in this section shall be construed to prevent the education of children in vocal and instrumental music, or their employment as musicians in any church, chapel, or school, or school exhibition, or to prevent their taking part in any concert or musical exhibition.

CHAPTER 266.—RAILROADS—OBSTRUCTING, INJURING PROPERTY OF, ETC.

SECTION 1. If any person shall willfully and maliciously place any obstruction on the track of any railroad, or remove any rail therefrom, or in any way injure such railroad, or do any other thing thereto whereby the life of any person may be endangered, he shall be imprisoned not exceeding twenty years.

SECT. 2. If any person shall maliciously or wantonly stop, hinder or delay, or by any false alarm or signal cause to be stopped, hindered, or delayed, or shall in any manner maliciously or wantonly interfere with the running, management, or control of any railroad train, car, or locomotive,

tive, he shall be fined not exceeding one thousand dollars, or be imprisoned not exceeding ten years, or both. This section shall not apply to horse railroads.

SECT. 3. If any person shall willfully and maliciously injure, destroy, or damage any rails, culverts, tracks, platforms, or other parts or appendages of any railroad, or any engine or cars used thereon, or change, move, open, displace, or tamper with any switch belonging thereto, he shall be fined not exceeding five hundred dollars, or be imprisoned not exceeding two years, or both.

SECT. 4. If any person shall willfully displace, injure, deface, remove, or destroy any warning sign at a railroad crossing, or any signal light, or appliance used to denote the place of any switch upon any railroad, or any gate or apparatus connected therewith at any railroad crossing, he shall be fined not exceeding one hundred dollars, or be imprisoned not exceeding one year, or both.

SECT. 6. If any person shall willfully and maliciously injure or destroy any of the posts, wires, or other materials or fixtures of any railroad telegraph, or public telegraph line, or public telephone line, he shall be fined not exceeding five hundred dollars, or be imprisoned not exceeding two years, or both.

CHAPTER 266.—INTIMIDATIONS, ETC., OF EMPLOYERS OR EMPLOYEES.

SECT. 12. If any person shall interfere in any way whatever to injure or damage another in his person or property, while engaged in his lawful business, trade, or occupation, or while on the way to or from the same, or shall endeavor to prevent any person from engaging in his lawful business, trade, or calling, he shall be fined not exceeding five hundred dollars, or be imprisoned not exceeding one year.

CHAPTER 271.—SUNDAY LABOR.

SECT. 3. No person shall do any work, business, or labor of his secular calling, to the disturbance of others, on

the first day of the week, commonly called the Lord's day, except works of necessity and mercy, and the making of necessary repairs upon mills and factories which could not be made otherwise without loss to operatives, and no person shall engage in any play, game, or sport on that day.

SECT. 5. No person shall keep his shop, warehouse, cellar, restaurant, or workshop open for the reception of company, or shall sell or expose for sale any merchandise whatsoever on the Lord's day; but this section shall not be construed to prevent the entertainment of boarders, nor the sale of milk, bread, and other necessities of life, nor drugs and medicines.

SECT. 10. If any person shall be guilty of a breach of any provision of this chapter, he shall be fined not exceeding ten dollars or be imprisoned not exceeding thirty days, or both, unless otherwise specially provided, and he may be required to give sureties to be of good behavior for one year.

SECT. 13. No prosecution for the violation of any provision of this chapter shall be sustained unless begun within thirty days after the commission of the offense.

CHAPTER 282.—CONVICT LABOR.

SECT. 14. The sheriff of any county may, with the approval of the county commissioners, employ and set to labor any prisoner confined in the county jail, in such manner as shall be consistent with his safe keeping, if the labor can be prosecuted without expense to the county.

ACTS OF 1893.

CHAPTER 39.—PROTECTION OF RAILROAD EMPLOYEES— HEIGHT OF BRIDGES AND FREIGHT CARS.

SECTION 1. The board of railroad commissioners may require the proprietors of a railroad to raise any railroad bridge and any overhead highway bridge, and in case of a highway bridge to change the approaches thereto so as to

make them as nearly level as practicable. Whenever it is necessary, in complying with such requirement of the commissioners, to raise or lower or otherwise change the location of the highway outside the railroad location, any land needed for that purpose shall be taken and the damages, if any, to landowners shall be appraised and paid in the manner described in chapter 158 of the Public Statutes. Any party aggrieved by such appraisal shall have a right of appeal as provided in said chapter. The expense of such improvements shall be paid in the first instance by the railroad corporation, but upon its petition, the commissioners may apportion such part of the cost outside the railroad location, as in their judgment is just, to the city or town, and the railroad may recover the amount so apportioned in an action of debt. Proceedings under this act shall only be had after due notice to the railroad corporation, the town or city officials, and the landowners, and all orders and findings of the commissioners shall be filed with the clerk of the town or city in which such bridge is located, and served upon the railroad corporation.

SECT. 2. No covered railroad bridge shall hereafter be constructed in this state with less than twenty-one feet between the top of the rails and the lowest point of the overhead structure, except with the written consent of the railroad commissioners, said consent to be filed and recorded in the office of the secretary of state, and no railroad corporation shall receive or haul any freight car exceeding fourteen feet in height from the rails to the top of the running board.

SECT. 3. Neglect by any railroad corporation to comply with the orders of the commissioners within a reasonable time, to be specified in such orders, shall be punished by a fine of fifty dollars (\$50) per day, to be collected by the commissioners in the name and for the use of the state in an action for debt.

CHAPTER 40.—INSPECTION OF FACTORIES AND WORKSHOPS,
ETC.

SECTION 1. Any city or town may appoint an inspector of buildings for such city or town, prescribe his duties, and fix his compensation. And any city or town which shall appoint such inspector, may, by ordinance or by by-law, prescribe regulations for the construction and maintenance of all buildings in such city or town which shall be used in whole or in part for mercantile, commercial, manufacturing, or public purposes, or as tenement houses; and all buildings hereafter erected for such purposes in such city or town shall conform to such regulations.

SECT. 2. Any person who shall hereafter intend to erect any building which is intended to be used in whole or in part for mercantile, commercial, manufacturing, or public purposes, or as a tenement house, in any city or town which has appointed a building inspector, shall, before erecting such building, submit the plans therefor to such inspector for his examination and approval, under the regulations prescribed by the city or town. And no building intended for such purposes shall be erected in any such city or town without the approval of the plans therefor by such inspector. If any such inspector shall refuse to approve any plans submitted to him, as aforesaid, any person aggrieved thereby may appeal from the decision of such inspector to the supreme court for the county in which such city or town is situated; and the said court shall make such orders thereon as justice may require.

SECT. 3. Any person violating any of the provisions of this act shall be fined not exceeding one thousand dollars.

CHAPTER 48.—BUREAU OF LABOR.

SECTION 1. The governor, with advice and consent of the counsel, is hereby authorized to appoint, as soon after the passage as may be, some competent person to act as commissioner of labor, and he, with such clerks as he may

have, shall constitute a bureau of labor, with its principal place of business in the state house, or some other suitable place in the city of Concord.

SECT. 2. The commissioner shall hold his office for the term of three years, and until a successor is appointed and qualified. He may be removed at the pleasure of the governor and council.

SECT. 3. The annual salary of the commissioner shall be fifteen hundred dollars, payable from the state treasury in equal quarterly payments, and the governor is hereby authorized to draw his warrant for the payment of said sum, together with such office and traveling expenses of said bureau as he with the council shall approve.

SECT. 4. In case of the inability of the commissioner to perform his duties, the governor, with advice of the council, may appoint a commissioner for the time being, who shall have the powers and perform the duties of the office while the inability of the commissioner continues. The governor and council shall determine when such appointee shall cease to act as commissioner. Such temporary commissioner so appointed shall be paid, from the state treasury, five dollars a day for the time actually spent in the performance of his duties; and the governor and council shall audit and allow his account.

SECT. 5. The duties of the commissioner shall be to collect, assort, arrange, and present in annual reports, on or before the first day of January each year, statistical details relating to all departments of labor in the state of New Hampshire, especially in relation to the commercial, industrial, social, educational, and sanitary condition of the laboring classes, and the permanent prosperity of the productive industry of the state.

SECT. 6. Said commissioner shall devote his whole time to the duties of his office, and hold no other office during his term as commissioner.

ACTS OF 1895.

CHAPTER 16.—SEATS FOR FEMALE EMPLOYEES.

SECTION 1. Every person, firm, or corporation employing females in any manufacturing, mechanical, or mercantile establishment in this state, shall provide suitable seats for the use of the females so employed, and shall permit the use of such seats by them when they are not necessarily engaged in the active duties for which they are employed.

SECT. 2. Any person, firm, or corporation violating any of the provisions of this act shall be punished by a fine of not less than ten dollars nor more than thirty dollars for each offense.

CHAPTER 42—TRADE-MARKS OF TRADE UNIONS, ETC.

SECTION 1. Whenever any person, association, or union of workmen have adopted, or shall hereafter adopt, for their protection, any label, trade-mark, or form of advertisement announcing that goods to which such label, trade-mark, or form of advertisement shall be attached, were manufactured by such person, or by a member or members of such association or union, it shall be unlawful for any person or corporation to counterfeit or imitate such label, trade-mark, or form of advertisement. And whenever any person, firm, association, or corporation is the owner of any literary, dramatic, or musical composition, and the rights of the author pertaining thereto, and such composition has not been copyrighted, printed, or published, or of any map, charter, engraving, cut, print, photograph, or negative thereof, statue, statuary, model, or design, which has not been copyrighted or offered for sale, it shall be unlawful for any other person, firm, association, or corporation to publish, produce, print, or sell, or offer to sell, the same without first obtaining the consent of the owner thereof.

SECT. 2. Every person who shall use any counterfeit or

imitation of any label, trade-mark, or form of advertisement of any such person, union, or association, knowing the same to be counterfeit or imitation, shall be guilty of a misdemeanor, and shall be punished as provided in section 7 of this act.

SECT. 3. Every such person, association, or union that has heretofore adopted, or shall hereafter adopt, a label, trade-mark, or form of advertisement as aforesaid, may file the same for record in the office of the secretary of state, by leaving two copies, counterparts, or facsimiles thereof with the secretary of state; and the secretary shall deliver to such person, association, or union so filing the same a duly attested certificate of the record of the same, for which he shall receive a fee of one dollar. Such certificate of record shall, in all suits and prosecutions under this act, be *prima facie* proof of the adoption of such label, trade-mark, or form of advertisement, and of the right of said person, association, or union to adopt the same. No label shall be recorded that probably would be mistaken for a label already of record.

SECT. 4. Every such person, association, or union adopting a label, trade-mark, or form of advertisement as aforesaid, may proceed by suit to enjoin the manufacture, use, display, or sale of any such counterfeits or imitations; and all courts having jurisdiction thereof shall grant injunctions to restrain such manufacture, use, display, or sale, and such person, association, or union shall be entitled to such damages resulting from such wrongful manufacture, use, display, or sale as may be deemed just and reasonable; and the supreme court shall also order that all counterfeits or imitations in the possession or under the control of the defendant in such case be delivered to an officer of the court, or to the complainant, to be destroyed.

SECT. 5. Every person who shall use or display the genuine label, trade-mark, or form of advertisement of any such person, association, or union, in any manner not authorized by such person, association, or union, shall be

deemed guilty of a misdemeanor, and shall be punished as provided in section 7 of this act. In all cases where such association or union is incorporated, suits under this act may be commenced and prosecuted by any officer or member of such association or union, in behalf of and for the use of such association or union.

SECT. 6. Any person or persons who shall in any way use the name or seal of any such person, association, or union or officer thereof, in and about the sale of goods or otherwise, not being authorized to use the same, shall be guilty of a misdemeanor, punishable as provided in the succeeding section.

SECT. 7. Any violation of any of the provisions of this act shall be punished by imprisonment in the county jail for a term of not less than three months nor more than one year, or by a fine of not less than one hundred dollars, nor more than two hundred dollars, or both.

CHAPTER 107.—COLLEGE OF AGRICULTURE AND THE MECHANIC ARTS.—MANUAL TRAINING.

SECT. 3. Every student taking the two years' course, or during two years of any agricultural course, shall devote not less than ten hours a week, during the college year, when practicable, under competent teachers, to practical instruction and manual training in branches of agriculture that require special knowledge and skill, one-third of which time may be devoted to suitable practical instruction and manual training in shop-work, in wood and iron; but any student may be excused from such exercises for physical disability. At the request of parents or guardians, students may be excused from some or all of such exercises by the trustees. A student excused from all, or substantially all, said manual exercises at the request of parent or guardian, and not for sickness or other disability, shall not receive said diploma.

ACTS OF 1897.

CHAPTER 4.—RELATING TO LIENS OF MECHANICS AND
OTHERS.

SECTION 1. That section 12 of chapter 141 of the Public Statutes be and hereby is amended . . . to read as follows: "Sect. 12. If a person shall, by himself or others, or by teams or machinery, perform labor or furnish supplies to the amount of fifteen dollars or more toward rafting, driving, cutting, hauling, sawing, or drawing wood, bark, lumber, or logs, or toward cooking or hauling supplies in aid of such labor, by virtue of a contract with the owner of the wood, bark, lumber, or logs, he shall have a lien thereon for such labor or supplies."

ACTS OF 1901.

Continuing along educational lines, in which the interests of labor are more or less directly involved, the legislature of 1901 sanctioned the establishment of evening schools in cities and towns of more than five thousand inhabitants, thus giving those employed during the daylight hours ample opportunity of benefiting their mental condition after their day's labor has ended. Its provisions are as follows:

CHAPTER 112.—AN ACT TO ESTABLISH EVENING SCHOOLS.

SECTION 1. Upon petition of five per cent. of the legal voters of any city or town having more than five thousand inhabitants, according to the latest United States census, said city or town shall establish and maintain, in addition to the schools required by law to be maintained therein, evening schools for the instruction of persons over fourteen years of age in such branches of learning and art as the school board shall deem expedient.

SECT. 2. The school board of such cities and towns shall have the same superintendence over such evening

schools as they have over other schools, and may determine the length of term, or terms, of time in each year, and the hours of the evening, during which such schools shall be kept, and may make such regulations as to attendance at such schools as they may deem expedient.

SECT. 3. Nothing contained in this act shall exempt any person from the requirements of Chapter 93 of the Public Statutes.

SECT. 4. This act shall take effect September, 1901, at the beginning of the school year of 1901 and 1902.

After a perusal of Section 3 it will be observed that a restrictive barrier is placed in the way of any evasion of the act regulating the employment of children in manufacturing establishments and already presented.

The question of intelligence offices also came in for a share of discussion at the 1901 session and the following measure thereto was passed:

CHAPTER 60.—AN ACT TO REGULATE EMPLOYMENT OFFICES.

SECTION 1. Whoever, without a license therefor, establishes or keeps an intelligence office for the purpose of obtaining or giving information concerning places of employment for domestics, servants, or other laborers, or for the purpose of procuring or giving information concerning such person for or to employers, or for the purpose of procuring or giving information concerning employment in business, shall pay a fine of ten dollars for each day such office is so kept.

SECT. 2. The mayor and aldermen of any city, or the selectmen of any town, may, for the purposes mentioned in the preceding section, grant licenses to suitable persons, subject to the provisions of Sections 3 to 7, inclusive, and may revoke the same at pleasure.

SECT. 3. Licenses granted to keepers of intelligence offices shall be signed by the clerk of the city or town in which they are granted, and every such license shall be recorded

by the clerk of the city or town in a book kept for that purpose, before being delivered to the licensee. Such license shall set forth the name of the person licensed, the nature of the business, and the building or place in such city or town in which it is to be carried on, and shall continue in force until the first day of May next ensuing, unless sooner revoked.

SECT. 4. The board issuing such a license shall receive for the use of the city or town for each license such sum not less than two dollars, as the board shall deem reasonable.

SECT. 5. Such license may be granted during the month of April, to take effect on the first day of May then next ensuing.

SECT. 6. No license issued as aforesaid shall be valid to protect the holder thereof in a building or place other than that designated in the license, unless consent to removal is granted by the mayor and aldermen or selectmen.

SECT. 7. When such license is revoked, such clerk shall note the revocation upon the face of the record of the license, and shall give written notice to the holder of the license by delivering the same to him in person or leaving it at the place of business designated in the license.

SECT. 8. This act shall take effect upon its passage.

LABOR ORGANIZATIONS.

LABOR ORGANIZATIONS.

(On the following pages will be found as complete a list of the Labor Organizations of New Hampshire as it has been possible to obtain by the most persistent efforts. Officers of various unions have been reluctant to give the information desired, but the list as published is practically complete.)

State Federation of Labor of New Hampshire, in which all labor organizations of the state are entitled to representation.

Organized, Sept. 2, 1901.

Officers: President, C. J. McLaughlin, Manchester; secretary, H. A. Campbell, Franklin Falls.

BERLIN.

Central Labor Union.

Officers: President, B. S. Hayward; secretary, James J. Moody.

Barbers' Union No. 480.

Organized, January 1, 1903.

Number of members reported, 16.

Officers: President, Henry D. Shea; secretary, Amos Driscoll.

Bartenders' Union.

Number of members reported, 25.

Officers: President, W. McGivney; secretary, Henry McLane.

Brotherhood of Blacksmiths.

Organized, Feb. 10, 1904.

Number of members reported, 30.

Officers: President, Caleb Wight; secretary, Edward Feindel.

Bricklayers' and Plasterers' Union, No. 11.

Organized, Aug. 26, 1903.

Number of members reported, 38.

Officers: President, William Jolbert; secretary, Frank Rowell.

Carpenters' and Joiners' Union.

Organized, March 16, 1904.

Number of members reported, 40.

Officers: President, Lowell Green; secretary, H. L. Fields.

International Brotherhood of Stationary Firemen.

Organized, Aug. 16, 1902.

Number of members reported, 105.

Officers: President, R. W. Smith; secretary, H. G. Green.

Hod Carriers' and Building Laborers' Union.

Organized, March 15, 1904.

Number of members reported, 33.

Officers: President, Alfred Morisette; secretary, Valmore Laliberte.

Laborers' Protective Union.

Organized, Dec. 28, 1901.

Number of members reported, 80.

Officers: President, J. E. King; secretary, E. Fauchier.

Mechanics' and Helpers' Union.

Number of members reported, 150.

Officers: President, B. S. Hayward; secretary, John Hayes.

Millmen's Protective Union.

Number of members reported, 200.

Officers: President, Christian J. Oleson; secretary, James J. Moody.

Painters, Decorators and Paper Hangers of America.

Organized, Feb. 1, 1904.

Number of members reported, 40.

Officers: President, Fred G. Fuller; secretary, C. M. Bean, Jr.

International Brotherhood of Paper Makers.

Number of members reported, 75.

Officers: President, J. W. Moffett; secretary, Nelson Gay.

Brotherhood of Pulp, Sulphite and Paper Mill Workers,
Union No. 23.

Organized, January 1, 1902.

Number of members reported, 578.

Officers: President, E. W. Hayward; secretary, J. A. Legassie.

Retail Clerks' International Protective Association.

Organized, April 1, 1904.

Number of members reported, 46.

Officers: President, Walter Babson; secretary, J. Trotter.

International Union of Steam Engineers.

Organized, July 5, 1902.

Number of members reported, 40.

Officers: President, D. P. Campbell; secretary, James McMillan.

Berlin Typographical Union, No. 640.

Organized, Oct. 13, 1903.

Number of members reported, 10.

Officers: President, F. G. Jackson; secretary, R. P. Weston.

CONCORD.

Central Labor Union.

Officers: President, George Evans; vice-president, John J. Scully; recording secretary, E. M. Putney; financial secretary and treasurer, James Murray.

Bakers' and Confectioners' Union, No. 317.

Organized, 1903.

Number of members reported, 22.

Officers: President, D. F. Kenney; secretary, M. P. Butler.

Bartenders' Union.

Organized, July, 1903.

Number of members reported, 25.

Officers: President, Chas. MacDonald; secretary, Ernest Frazier.

Blacksmiths' Union, Merrimack, No. 442.

Organized, Feb. 13, 1904.

Number of members reported, 35.

Officers: President, George H. Sawyer; secretary, Geo. A. Woodward.

Bricklayers' and Plasterers' Union.

Organized, March 4, 1901.

Number of members reported, 39.

Officers: President, R. N. Foster; secretary, Fred Cilley

Boilermakers' and Iron Ship Builders' Union.

Organized, Nov. 9, 1900.

Number of members reported, 36.

Officers: President, Frank L. Cass; secretary, Charles Auger.

Journeyman Barbers' Union, No. 82.

Organized, Feb. 2, 1892.

Number of members reported, 27.

Officers: President, Charles W. Pearl; secretary, A. J. Souza.

International Association of Car Workers, Webster lodge, No. 183.

Organized, February, 1904.

Number of members reported, 55.

Officers: President, V. E. Bryant; secretary, R. P. Morrow.

United Brotherhood of Carpenters' and Joiners' of America, Local No. 538.

Organized, April 13, 1900.

Number of members reported, 85.

Officers: President, Forrest W. Jones; secretary, Chas. J. Moulton.

Carriage and Wagon Workers' Local Union No. 75.

Organized, May 31, 1904.

Number of members reported, 100.

Officers: President, F. E. Lane; secretary, C. F. Towle.

Granite Cutters' National Union, Concord Branch.

Organized, August, 1877.

Number of members reported, 275.

Officers: President, George Evans; secretary, R. A. Brown.

Toolsharpeners' Branch, Granite Cutters' National Union.

Organized, Aug. 13, 1890.

Number of members reported, 22.

Officers: President, L. R. Burkett; secretary, J. H. Brunelle.

Quarry Workers' International Union.

Organized, July 28, 1902.

Number of members reported, 131.

Officers: President, James King; secretary, Joseph Silva

Granite Polishers' Union, No. 8613. (Penacook.)

Organized, Jan. 22, 1900.

Number of members reported, 10.

Officers: President, Ezra Noll; secretary, C. A. Supry.

Iron Moulders' Union, No. 258.

Organized, Jan. 20, 1900.

Number of members reported, 34.

Officers: President, James E. Tucker; secretary, W. H. Hayward.

Leather Workers' Local Union, No. 135.

Organized, May, 1903.

Number of members reported, 30.

Officers: President, Walter G. Brooks; secretary, John Barrett.

Musicians' Local Union, No. 374.

Organized, May 1, 1904.

Number of members reported, 55.

Officers: President, Harry R. Sturm; secretary, Walter A. Chase.

International Association of Machinists, Mt. Washington Lodge, No. 276.

Organized, May 16, 1892.

Number of members reported, 79.

Officers: President, H. N. Putney; secretary, C. E. Kelley.

Metal Mechanics' Union, No. 73.

Organized, April 17, 1901.

Number of members reported, 74.

Officers: President, Arthur M. Stearns; secretary, Timothy P. Clancy.

Plumbers', Steam and Gas Fitters' Union, No. 213.

Organized, July 28, 1900.

Number of members reported, 15.

Officers: President, W. H. McGuire; secretary, F. F. Converse.

Painters', Decorators' and Paperhangers' Union.

Organized, 1903.

Number of members reported, 12.

Officers: President, Westley Johnson.

Stone Masons' Union.

Organized, July, 1903.

Number of members reported, 5.

Officers: President, Daniel McAllister.

Typographical Union, No. 297.

Organized, July 23, 1891.

Number of members reported, 16.

Officers: President, Charles R. Davison; secretary, Chas T. Allison.

DOVER.

Central Labor Union of Dover and vicinity.

Organized, July 28, 1903.

Officers: President, Michael J. White; vice-president, John A. Quinlan; secretary, John J. Keenan; treasurer, Thomas E. Sweeney.

Painters' Union, No. 811.

Organized, Nov. 5, 1902.

Number of members reported, 45.

Officers: President, John J. Keenan; secretary, Nat Montgomery.

Carpenters' Union, No. 1138.

Organized, May 27, 1892.

Number of members reported, 30.

Officers: President, Alexander Shaw; secretary, W. E. Hayward.

Iron Moulders' Union, No. 359. (Salmon Falls, N. H.)

Organized, May 16, 1901.

Number of members reported, 25.

Officers: President, Joseph Tigh; secretary, H. C. Chagnon, South Berwick, Me.

Iron Moulders' Union, No. 403, of Dover.

Organized, March 5, 1904.

Number of members reported, 21.

Officers: Secretary, Norman A. Shorey.

Retail Clerks' Union, No. 955.

Number of members reported, 55.

Officers: President, Edward Hughes; secretary, John A. Quinlan.

Mule Spinners' Association, Dover District, including Dover and Somersworth.

Organized, June 1, 1890.

Number of members reported, 80.

Officers: President, Frank Jackson; secretary, John Hopwood, Berwick, Me.

Weavers' Progressive Association, affiliated with National Federation of Textile Operatives of America, Union No. 12.

Organized, March 25, 1899.

Number of members reported, 325.

Officers: President, Miss Lizzie Breen; secretary, Miss Minnie Hughes.

Dover Loom Fixers' Association.

Organized, January 26, 1899.

Number of members reported, 30.

Officers: President, Veto Desiltell; secretary, John J. Holland.

Ring Spinners' Union, No. 373.

Number of members reported, 35.

Officers: President, Hylas Couly; secretary, Miss Annie Morgan.

Bartenders' Union, No. 649.

Number of members reported, 37.

Officers: President Phil Brennan; secretary, James Douglas.

Typographical Union, No. 627.

Organized, July, 1903.

Number of members reported, 10.

Officers: President, M. J. Somers; secretary, James Marshall, Jr.

FARMINGTON.

Boot and Shoe Workers' Union, No. 270.

Officers: Secretary, Frank Adams.

FRANKLIN.

Central Labor Union.

Organized, October, 1903.

Officers: President, E. J. Cunningham; secretary, William Ballou.

Bricklayers', Plasterers' and Masons' Union.

Organized, 1902.

Number of members reported, 24.

Officers: President, George Ritchie; secretary, George Sargent.

International Brotherhood of Paper Makers.

Organized Aug. 10, 1901.

Number of members reported, 30.

Officers: President, J. H. Roberts; secretary, Horace Yeaton.

Laborers' Protective Union, No. 9,549.

Organized Dec. 14, 1901.

Number of members reported, 135.

Officers: President, George Warberton; secretary, George H. Brooks.

Franklin Needle Makers, No. 9988.

Organized, June 2, 1902.

Number of members reported, 47.

Officers: President, Miss Claire Richards; secretary, Miss Minnie Cram.

Brotherhood of Carpenters and Joiners, Local No. 1222.

Organized Aug. 20, 1902.

Number of members reported, 60.

Officers: President, George W. Drake; secretary, George Davenport.

HOPKINTON.

Contoocook Needleworkers' Union, No. 11,433. (Contoocook).

Organized, October, 1903.

Number of members reported, 29.

Officers: President, Frank Balser; secretary, Jennie Mae Hope.

KEENE.

Central Labor Union.

Officers: President, Patrick Toofe; secretary, A. A. Farnsworth.

Bartenders' League, Local No. 704.

Organized, August, 1903.

Number of members reported, 17.

Officers: President, Thomas O'Connor; secretary, Geo. Lapham.

Bricklayers' and Masons' Union, No. 6.

Organized March 17, 1902.

Number of members reported, 20.

Officers: President, James W. Carroll; secretary, Edward Lynch.

Boot and Shoe Workers' Union, No. 331.

Organized Sept. 16, 1902.

Number of members reported, 10.

Officers: President, D. W. Finn; secretary, W. J. O'Connell.

Boilermakers' Union, Monadnock Lodge, No. 371.

Officers: President, Carl Janson; secretary, J. W. Pilkington.

Car Workers' Union, No. 191.

Officers: President, Walter G. Peck; secretary, Chas. Knights.

International Association of Machinists, Old Homestead Lodge No. 319.

Organized, August 21, 1900.

Number of members reported, 65.

Officers: President, W. W. Sawyer; secretary, Don F. Cook.

International Association of Allied Mechanics, Circle Lodge, No. 83.

Organized, April 25, 1901.

Number of members reported, 90.

Officers: President, John Shea; secretary, John Kepple.

Painters', Decorators' and Paperhangers' Local Union, No. 675.

Organized, May 21, 1902.

Number of members reported, 35.

Officers: President, Joseph Van Ness; secretary, George H. Hall.

LEBANON.

United Garment Workers of America, Local Union, No. 90.

Organized, August, 1900.

Number of members reported, 165.

Officers: President, Delia Brooks; secretary, Nellie C. Roderer.

MANCHESTER.

Central Labor Union. (Headquarters, 843 Elm street, Room 7.)

Organized, December 23, 1900.

Officers: President, Chas. Driscoll; vice-president, Ernest Guptil; recording secretary, Chas. J. McLaughlin; financial secretary, Frank P. Parshley; treasurer, Arthur J. Moquin; sergeant-at-arms, M. J. McGuiness.

Building Trades Council.

Organized, January 21, 1902.

Number of members reported, 30.

Officers: President, J. Frank Day; secretary, C. W. Warner.

Boot and Shoe Workers Joint Council No. 24, composed of delegates from the several locals. Headquarters, 843 Elm street, room 7. Chas. Driscoll, business agent for the Shoe Council and all local Boot and Shoe Workers' Unions.

Organized, July 17, 1903.

Number of members reported, 15.

Officers: President, F. P. Parshley; secretary, Chas. Driscoll.

Cutters' Branch No. 21, Boot and Shoe Workers Union. Organized, Oct. 31, 1901.

Number of members reported, 90.

Officers: President, Earle Payne; secretary, Charles Driscoll.

Mixed Boot and Shoe Workers, No. 28.

Organized, October 31, 1902.

Number of members reported, 247.

Officers: President, Frank P. Parshley; secretary, Oscar Graf.

Lasters (Boot and Shoe Workers Union), No. 51.

Organized, July 15, 1895.

Number of members reported, 211.

Officers: President, William J. Cash; secretary, Richard S. Carr.

Stock Fitters (Boot and Shoe Workers Union) No. 396.

Organized, Oct. 6, 1903.

Number of members reported, 43.

Officers: President, Louis Spain; secretary, Chas. Driscoll.

Lady Stitchers (Boot and Shoe Workers Union) No. 397.

Organized, Oct. 15, 1903.

Number of members reported, 193.

Officers: President, Miss Katherine Bradshaw; secretary, Chas. Driscoll.

Bartenders' Union, Local No. 398.

Organized, June 30, 1902.

Number of members reported, 150.

Officers: President, Geo. J. Malmberg; secretary, M. E. Ahern.

Journeyman Barbers' International Union, Local No. 151.

Organized, August 21, 1893.

Number of members reported, 62.

Officers: President, John McLaughlin; secretary, A. J. Moquin.

Bricklayers' and Plasterers' Union No. 3.

Organized, 1891.

Number of members reported, 45.

Officers: President, J. W. Merrill; secretary, J. B. Glazier.

Carpenters' Union No. 931.

Organized, Oct. 28, 1901.

Number of members reported, 175.

Officers: President, Chas. Laflame; secretary, R. G. Bozer.

Cigarmakers' Union No. 192.

Organized, Oct. 22, 1882.

Number of members reported, 210.

Officers: President, P. J. Trehan; secretary, J. F. Conway.

Electrical Workers' Union No. 229.

Organized, March 15, 1902.

Number of members reported, 27.

Officers: President, J. J. Farrell; secretary, C. W. Warner.

Granite Cutters' National Union, Manchester branch.

Organized, 1887.

Number of members reported, 17.

Officers: President, E. H. Kelsea; secretary, John C. Johnson.

Grocery and Provision Local Union No. 1018.

Organized, Jan. 1, 1904.

Number of members reported, 75.

Officers: President, J. M. Gillmore; secretary, E. H. Griffin.

Iron Moulders' Union of North America.

Organized, 1888.

Number of members reported, 40.

Officers: President, James Glynn, Jr.; secretary, Fred D. Carleton.

Mule Spinners' Union.

Organized, 1893.

Number of members reported, 100.

Officers: President, Reni Gagnon; secretary, James Holland.

Brotherhood of Painters, Decorators and Paperhangers
Local No. 317.

Organized, March 25, 1901.

Number of members reported, 153.

Officers: President, J. S. Depeau; secretary, Chas. C. Sargent.

Plumbers', Gas and Steam Fitters' Union No. 290.

Organized, Sept. 1900.

Number of members reported, 50.

Officers: President, John Stevens; secretary, John J. Bradley.

Printing Pressmen and Assistants' Union.

Organized, Sept. 1, 1903.

Number of members reported, 20.

Officers: President, Clyde Luce; secretary, Brooks Foster.

Stone Masons' Union, No. 9.

Organized, May, 1903.

Number of members reported, 26.

Officers: President, Jos. Gendron; secretary, John Pellerin.

International Brotherhood of Teamsters, Local No. 566.
Organized 1902.

Number of members reported, 27.

Officers: President, Arthur Card; secretary, V. L. Morse.

Typographical Union No. 152.

Organized, Oct. 15, 1885.

Number of members reported, 75.

Officers: President, Fred T. Irwin; secretary, William E. Gilmore.

United Brewery Workmen.

Organized, 1895.

Number of members reported, 26.

Officers: President, John Gilmartin; secretary, William H. Dalton.

In a recent publication of the Manchester Central Labor Union the following unions are reported, but complete returns for them have not been received by this Bureau:

Bakery and Confectionery Workers. E. R. Guptial, secretary.

Grocery Clerks. John F. Doyle, secretary.

Stationary Engineers.

Musicians. Benj. Price, secretary.

Loom Fixers. Roscoe Willis, secretary.

Stationary Firemen. Jeremiah Shea, secretary.

Laborers' Protective. James Kendrigall, secretary.

Bill Posters and Billers.

Machinists. M. W. Libby, secretary.

Hotel and Restaurant Employees.

Union Label League. Chas. J. McLaughlin, secretary.

MILFORD.

Granite Cutters' National Union, Milford Branch.

Organized, May 15, 1896.

Number of members reported, 150.

Officers: President, Charles Johnson; secretary, Gust Hopkinson.

Milford Paving Cutters' Union.

Number of members reported, 35.

Officers: Secretary, Peter Larson.

NASHUA.

Central Labor Union.

Organized, May 13, 1901.

Officers: President, J. Frank Jefts; vice-president, H. A. Acton; financial secretary, George Crooker; recording secretary, William Ahern; treasurer, Fred Ladieu.

Painters, Decorators and Paperhangers' Union.

Organized, March 9, 1903.

Number of members reported, 65.

Officers: President, Raymond S. Cotton; secretary, Chas. Grater.

Shirt Waist and Laundry Workers' Union.

Organized, March 1, 1904.

Number of members reported, 17.

Officers: President, David Dion.

Bakers and Confectionery Workers' Union.

Organized, January 19, 1904.

Number of members reported, 16.

Officers: President, George Malloux; secretary, George Martin.

Street Railway Employees.

Organized, Aug. 9, 1902.

Number of members reported, 50.

Officers: President, R. M. McMillan; secretary, N. Le-doux.

Nashua Lodge No. 674. International Association of Machinists.

Organized, Jan. 2, 1904.

Number of members reported, 80.

Officers: President, M. H. O'Neil; secretary, William Montgomery, Hudson.

Bartenders' Union.

Organized, June 4, 1903.

Number of members reported, 64.

Officers: President, G. C. Rockwood; secretary, P. Brodrick.

Woodworkers' Union.

Organized, October 23, 1903.

Number of members reported, 110.

Officers: President, Henry Perkins; secretary, John Pomhard.

Plumbers' Union. .

Organized, April 4, 1903.

Number of members reported, 15.

Officers: President, S. E. Chabot; secretary, George Nutter.

Teamsters' Union.

Organized, October 1, 1902.

Number of members reported, 50.

Officers: President, Dennis O'Neil; secretary, M. McLaughlin.

Musicians' Union.

Organized, Dec. 4, 1903.

Number of members reported, 45.

Officers: President, E. E. Drowne; secretary, Twitchell.

Car Workers' Union.

Organized, Feb. 21, 1904.

Number of members reported, 35.

Officers: President, George Webster; secretary, Henry Badger.

Cigar Makers' International Union, No. 269.

Organized, Oct. 9, 1890.

Number of members reported, 30.

Officers: President, A. S. Esterline; secretary, George S. Solomon.

Nashua Typographical Union, No. 365.

Organized, April 20, 1904.

Number of members reported, 24.

Officers: President, Joseph B. Tivnan; secretary, Marietta Pease.

Iron Moulders' Union, No. 257.

Organized, Oct. 13, 1896.

Number of members reported, 100.

Officers: President, John Clifford; secretary, John Linehan.

Bricklayers' and Masons' Union, No. 5.

Organized, July 11, 1902.

Number of members reported, 15.

Officers: President, H. E. Stevens; secretary, A. M. Smith.

United Brotherhood of Carpenters and Joiners.

Organized, April 29, 1901.

Number of members reported, 65.

Officers: President, James Weston; secretary, F. J. Lockwood.

PORTSMOUTH.

Central Labor Union.

Organized, Aug. 17, 1902.

Officers: President, Francis H. Thompson; secretary, George W. Craig.

Organized, July 28, 1904.

International Brotherhood of Electricians, Local No. 426.

Number of members reported, 13.

Officers: President, M. L. Schwartz.

International Association of Machinists, Local No. 697.

Organized, June, 1904.

Officers: President, Benj. Burke; secretary, Joseph Keen.

Number of members reported, 36.

Musicians' Protective Union, Local No. 376.

Organized, June 8, 1904.

Number of members reported, 25.

Officers: President, C. B. Hoyt; secretary, J. H. Parlin.

United Brewery Workmen of America, Local No. 225.

Organized, January 2, 1901.

Number of members reported, 190.

Officers: President, John Harnett; secretary, R. P. Fullam.

Bottlers' Union, No. 229, I. U. U. B. W.

Organized, Dec. 15, 1900.

Number of members reported, 23.

Officers: President, Frank J. Young; secretary, E. J. Sullivan.

Coal Teamsters' Local Union, No. 300.

Organized, July 20, 1901.

Number of members reported, 25.

Officers: President, S. G. Moran; secretary, J. D. Brooks.

Brotherhood of Painters, Decorators and Paperhangers of America, Local Union No. 421.

Organized, Aug. 30, 1901.

Number of members reported, 54.

Officers: President, C. H. Parslow; secretary, E. O. Searles.

United Brotherhood of Carpenters and Joiners of America, Local Union No. 921.

Organized, Oct. 16, 1901.

Number of members reported, 74.

Officers: President, C. H. Kennison; secretary, J. Milton Harvey.

International Longshoremen's Association, Local Union No. 296, Coal Handlers.

Organized, January 4, 1902.

Number of members reported, 90.

Officers: President, Clarence Staples; secretary, J. J. Driscoll.

Journeyman Barbers' Union, No. 370.

Organized, January 9, 1902.

Number of members reported, 24.

Officers: President, C. E. Oliver; secretary, William H. Watson.

Typographical Union, No. 483.

Organized, March, 1902.

Number of members reported, 26.

Officers, President, T. W. Morrissey; secretary, P. R. Jellison.

Plumbers' and Steam Fitters Union, No. 336.

Organized, July, 1902.

Number of members reported, 25.

Officers: President, A. S. Cottle; secretary, Geo. L. Trefethen.

Shirt Waist and Laundry Workers' Local No. 118.

Organized, May, 1902.

Number of members reported, 27.

Officers: President, Albert B. Lowd; secretary, Geo. R. Snow.

Coopers' International Union, Local No. 17.

Number of members reported, 27

Officers: President, John Armstrong; secretary, John J. Molloy.

National Association Steam Engineers, Local No. 150.

Organized, April, 1897.

Number of members reported, 75.

Officers: President, Arthur Woodsum; secretary, Allen Walker.

Bartenders' International League, Local No. 309.

Organized, March, 1902.

Number of members reported, 43.

Officers: President, John Logue; secretary, Geo. W. Griffith.

ROCHESTER.

Boot and Shoe Workers' Union, No. 345.

Organized, Nov. 29, 1902.

Number of members reported, 36.

Officers: President, Wm. J. Miller; secretary, Oliver N. Marble.

SALMON FALLS.

Iron Moulders' Union, No. 359.

Organized, May 16, 1901.

Number of members reported, 25.

Officers: President, Joseph Tigh; secretary, H. C. Chagnon, South Berwick, Me.

Salmon Falls Mule Spinners' Association.

Organized, June 5, 1897.

Number of members reported, 18.

Officers: President, John Flanagan; secretary, Joshua Brown.

SOMERSWORTH.

Bar Tenders' Union.

Number of members reported, 18.

Officers: President, Patrick O'Brien; secretary, Joe Wiggin.

Boot and Shoe Workers' Union, No. 321.

Number of members reported, 45.

Officers: President, Adolphe Sampson; secretary, James F. Durgan.

Loom Fixers' Union, No. 21.

Organized April 26, 1899.

Number of members reported, 25.

Officers: President, Ferdinand Desjardins; secretary, John P. Smith.

Weavers' Progressive Union, No. 28.

Organized, April 10, 1899.

Number of members reported, 250.

Officers: President, Fred Brooks; secretary, Bernard F. Jennings.

APPENDIX.

PROCEEDINGS

OF THE

ASSOCIATION OF OFFICIALS OF

BUREAUS OF LABOR STATISTICS

OF AMERICA,

TWENTIETH ANNUAL CONVENTION

HELD AT

Concord, N. H., July 12-16, 1904.

“ I would make the wage earner, as he grows strong,
a helper all round; a partner in all the serious work of
the republic; an active power in that commonwealth
which draws no line within the wants or hopes of man.”

PRESIDENT TUCKER, of Dartmouth College.



TWENTIETH ANNUAL CONVENTION, ASSOCIATION OF OFFICIALS OF BUREAU OF LABOR STATISTICS,
CONCORD, JULY 12, 1904.

INTRODUCTORY.

At the nineteenth annual convention of the Association of Officials of Bureaus of Labor Statistics of America, held in Washington, April 28, 1903, it was voted to accept the invitation of Governor Bachelder, Mayor Corning of Concord, and Labor Commissioner Carroll, to hold the convention of 1904 in New Hampshire.

Believing that the coming of these representative men of other states would be of great value to New Hampshire, state and city officials and many private citizens co-operated with the commissioner in arranging for the convention which was held in Concord, July 12-16, 1904. The session opened on Tuesday in the Senate chamber at the capitol, the visitors being welcomed to the state by His Excellency, the Governor, Nahum J. Bachelder, and to the city of Concord by His Honor, the Mayor, Charles R. Corning. In the afternoon of Tuesday the members were guests of the Commercial Club of Concord and were driven about the city. That organization co-operated in every way in the entertainment of the association. Wednesday forenoon was given to business. In the afternoon the members of the convention were the guests of the City Government and Board of Trade of Manchester and were escorted about the city, during which an inspection was made of the plant of the Amoskeag Mfg. Co., a banquet later being tendered the visitors. After a short business session Thursday morning, cars were taken for the White Mountains the night being spent upon the summit of Mount Washington. The following day the trip was continued through Crawford Notch and return to the Profile House for the night. Saturday the party returned to Concord, many of the commissioners going directly to their homes. Business sessions were held while enroute and at the mountain hotels. All were greatly impressed with New Hampshire hospitality and her delightful scenery.

The feature of the convention was the address by the honored president of Dartmouth College, Rev. William J. Tucker, D. D., L. L. D., which is printed in full in this appendix, together with the comment upon it by members of the convention, all of which is worthy the careful reading of every person interested in the so-called labor problem.

The official roll of the convention was as follows, several of the gentlemen being accompanied by their wives:

Carroll D. Wright, United States Commissioner of Labor.

S. N. D. North, Director of the United States census.

William M. Steuart, chief of Division of Manufactures, United States census office.

Wm. H. Scoville, Connecticut, commissioner of labor; W. D. Parker, chief clerk.

B. F. Johnson, Indiana, chief of Bureau of Statistics.

E. D. Brigham, Iowa, commissioner of labor.

W. L. A. Johnson, Kansas, commissioner of labor.

Samuel W. Matthews, Maine, commissioner of labor; Charles J. House, chief clerk.

Thomas A. Smith, Maryland, ex-chief of Bureau of Industrial Statistics; J. G. Schonfarber, assistant chief.

Charles F. Pidgin, Massachusetts, chief of Bureau of Statistics of Labor; Frank H. Drown, chief clerk.

Scott Griswold, Michigan, commissioner of labor; M. J. McLeod, deputy commissioner.

John O'Donnell, Minnesota, commissioner of labor.

William Anderson, Missouri, commissioner of labor.

Lysander H. Carroll, New Hampshire, commissioner of labor; Harrie E. Waite, chief clerk.

John McMackin, New York, commissioner of labor; Adna F. Weber, chief statistician; John J. Bealin, superintendent of free employment office in New York City.

Henry B. Varner, North Carolina, commissioner of labor.

Robert Glockling, Ontario, Canada, secretary of Labor Bureau.

Robert C. Bair, Pennsylvania, chief of Bureau of Industrial Statistics.

Theo. B. Klein, deputy secretary of internal affairs, Pennsylvania.

James M. Clark, Pennsylvania, secretary of the Association.

The commissioner would here express his thanks to all who in any way assisted in the entertainment of the convention.

L. H. CARROLL, *Commissioner*.

PROCEEDINGS

OF THE

ASSOCIATION OF OFFICIALS OF BUREAUS OF LABOR STATISTICS OF AMERICA,

HELD AT

CONCORD, N. H., JULY 12-16, 1904.

OPENING ADDRESS BY THE PRESIDENT,

HON. CARROLL D. WRIGHT,

Gentlemen of the Convention: The opening of this, our twentieth annual session, here in Concord, in the old Granite state, inspires me, personally, with peculiar emotions, for this is my native state. A little town not far from this city, Dunbarton, is the place where I first saw the light. But what inspired me more this morning was the inspection of the battle-flags of the regiments of this state that served in the civil war; and as I saw those of my own regiment—what little there is left of them—you can easily imagine that many emotions came to me. I believe the old state has always done its duty; it did in those dark days of the life of the republic. Its officers have always been loyal to the interests of the nation.

New Hampshire is a rough state, as you will find, and, as has often been said, its only raw materials are ice and granite, but it does raise MEN. The state is beautiful with valleys, hills, and mountains, with good farms in its river bottoms and some poor ones on its hilltops, where farms should never have been laid out; but when you go to your homes, at least say to your people that New Hampshire has not put into the market good farms as abandoned farms. There are no abandoned farms in New Hampshire that ought not to have been abandoned, and as industry is concentrated where agriculture flourishes best, there you will find as good tilling land as can be found in the country.

We meet here for the usual purpose of comparing notes and discussing with one another as to the best methods of statistical work, trying to arrive at conclusions which shall be of benefit to

the states and to the nation. We have important business at this session—a continuation of the discussion of the methods of cooperation between the states and the federal government, whereby the state offices will be more thoroughly enlarged and their influence more thoroughly felt and work carried on economically. This work ought to begin in 1905, in connection with the census office, in the collection of the statistics of manufactures. You all understand that question, but we will have an opportunity to consider the matter especially in the business of the convention.

Before proceeding to the regular business of the convention, however, I take pleasure in introducing to you his excellency, Gov. N. J. Bachelder, who has a word to say on behalf of the state which he so honorably represents.

ADDRESS OF WELCOME BY THE GOVERNOR OF NEW HAMPSHIRE,

HON. N. J. BACHELDER.

Mr. President and Members of the Association of Officials of Labor Bureaus: It is with no little embarrassment that I attempt to say a single word to the members of an organization so comprehensive and so influential as yours. The little talking that I have been accustomed to do has been mostly to the people of New Hampshire, who know what to expect and what not to expect of their present governor. My feeling of embarrassment is somewhat relieved, however, by the recollection of the remark that was made to a previous governor of our state. I refer to John Langdon, who was governor of this state just about 100 years ago. At that time there were not so many formalities in the proceedings of the legislature as we have to-day, and when Governor Langdon appeared before the legislature at the opening of its session, he began by remarking how inadequate he was to perform the duties of the very high office, and with how much embarrassment he entered upon his duties in connection with the state government. A friend of his from the rural districts—in fact, they were all from the rural districts then—who wanted to put him as much at his ease as possible, rose and said: “Governor, don’t feel worried about this matter; be at your ease; it does not require a very large man to be governor of New Hampshire.” So, with that feeling, I approach the people of my state.

A few months ago it was my pleasure to join with Commissioner Carroll in extending an invitation to you to hold your meeting within the borders of our state, and now it affords me very great pleasure to greet you upon this occasion. We are

glad to have any organization or association engaged in promoting the welfare of the people meet within our borders, but this gathering is of special interest to us, for you are dealing with not only the interests of those who are termed "laboring people," but with the interests of all the people of the country as well. I sometimes think that that term "laboring people" is a misnomer, for every person who wins success in life, whether in the industries or in the professions, is of necessity a laboring person. Success in any industry or profession comes only from hard, unremitting toil, and even the president of a college or the agent of a corporation must be a laboring person if he brings success to the interests committed to his charge. This idea adds to rather than detracts from the value of your work in behalf of the laboring people.

I welcome you, in behalf of the people of the state, from whatever section you may come—whether from the recently developed manufacturing districts of the southland, from the great coal and iron and oil regions of the Middle states, from the king's dominion on the north, or from the great manufacturing center known as New England. You have gathered here with a common purpose, that purpose being more harmonious relations between capital and labor, and I bid you a cordial and sincere welcome.

Although New Hampshire is a small state in area, there are some things which make the state not unknown in the history of the nation. We take pride in those noble men and women who came here as pioneers and felled the trees, cleared the land, built the cabins, and established our institutions and our government, and many of whom doubtless were ancestors of yours, which fact calls many of you and others in like circumstances back to the state on old-home week in honor of their memory. We take some pride in the fact that New Hampshire's sons and daughters have been influential in the development of industries in all sections of the land, and we also take some pride in the part that our statesmen have had in shaping the affairs of the nation from the time when New Hampshire was one of the thirteen states that formed this nation to the present time, and the present condition of our government and our nation, which has become a world power. But what pleases us most is the comfort and happiness in attractive homes of that class of people neither burdened with riches nor oppressed with poverty, in the interest of whom this convention is held.

During your stay with us you will see something of our state and its industries. You will visit our queen city, with its largest

cotton factories in the world, located on the bank of a river that is said to turn more spindles than any other river in the world. You will be shown something of our grand mountain scenery and our sparkling lakes, and something of the investments and contributions that have been made by our public-spirited men for entertaining people who come to our state for health and recreation during the summer months; and among these great hotels you will be shown the most luxurious hotel in the world, at the base of Mount Washington, a contribution of one of New Hampshire's sons, in honor of his regard for the old state. You will look upon the great stone face, known as the "Old Man of the Mountain," hung out in our granite hills, silently proclaiming to the world that the grandest product of New Hampshire is men and women.

I think that the work of your association will be of special interest and value to us. We refer with some pride to the fact that contests between labor and capital in New Hampshire have been very rare in the past. We feel that the conflicts which have occurred in other sections of the country have been largely from a lack of knowledge by both parties of the exact condition of affairs. Seldom has a strike or lockout occurred anywhere when a full knowledge of conditions was in the hands of both parties, and even more seldom has either brought advantage to either party when conditions made such action unwarranted. I believe that this association is performing a grand, patriotic duty in the collection and dissemination of statistics—one that is for the welfare of both employer and employee, as well as for the people in general, and one that will avert a repetition of many of the serious conflicts that have occurred in the past.

Mr. President, I hope that your sessions will be pleasant; I hope that you will find this a congenial place in which to meet; and I hope that you will be so well pleased with your stay here that you will come again and hold another session in the not very far distant future; and if while you are here you are attracted to some spot in New Hampshire upon which you will decide to make your permanent home, your welcome will be even more cordial. I thank you for your attention.

PRESIDENT WRIGHT : We are also glad to have with us this morning the mayor of the good city of Concord, Hon. Charles R. Corning, whom I take pleasure in presenting to you.

ADDRESS OF WELCOME BY THE MAYOR OF CONCORD,

HON. CHARLES R. CORNING.

Mr. President and Gentlemen of the Association : To welcome you here at this time is a sincerely pleasant duty, as far removed from the perfunctory as possible. I do welcome you most heartily in behalf of the citizens of this city, and, at the same time, I congratulate you upon the excellent judgment you have shown in the selection of Concord as the place of your annual reunion. We are certainly proud of such discrimination, for I understand there were rival candidates for the honor of your presence.

We appreciate the compliment that your coming here implies. We extend to you our warmest hospitality, and we promise you a delightful sojourn. For the first time in the history of your organization you have selected one of the smallest cities in the United States for your meetings; small, I mean, as regards population, for it does not exceed 22,000; yet, as regards area, Concord is a giant—in fact, I may say that Concord is the epitome of the state to which the governor has referred. Here are hills, valleys, intervals, granite ledges, rocks, gardens, lawns, forests, farms, beautiful parks, plunging rivers, gleaming lakes, covering in all an area of 43,000 acres. In fact, when we take bigness into consideration, Concord, according to the last census, is the ninth city in the country.

But, gentlemen, Concord is distinguished for something besides smallness of population and greatness of land area. Concord has been the scene of human activities ever since 1725. As New England towns go, Concord is among the oldest outside of those along the seacoast. Accustomed as you gentlemen are to the rapid and extraordinary growth of cities, Concord's slow advancement may appear surprising. Twenty-two thousand inhabitants after 179 years is almost unpatriotic and un-American, yet it never occurs to us to challenge the wisdom of the record. You have looked upon magnificent waterfalls below the city, and you will see falls above the city; yet, so far as Concord is concerned, the plunge in the Merrimack has meant but little to our business growth. The music of the loom and the spindle is not for our ears. Concord is a community that might suggest to the stranger material inertness and popular indifference, yet nothing is further from the truth. We illustrate the maxim of "Much in Little"; in other words, our Concord industries are aggregations

of small but brisk industries which in the final results amount to a very considerable figure. We have more than a hundred **industries, with a capital reaching \$4,700,000**, whose output is almost \$7,500,000. Concord has 3500 wage-earners, whose wages come to over \$2,000,000 annually. As you go about the city, you will, I am sure, be impressed with the neat and thrifty aspect of things. Bearing in mind the number of inhabitants, 22,000, bear also in mind the fact that more than 11,000 of Concord's population have savings-bank deposits, amounting to \$5,000,000. It is things like this that explain the city's progress and stability. Concord, not having great textile factories, has been spared the shock of rapidly increasing citizenship; the growth, though slow, has been sure.

But, gentlemen, enough of statistics. Concord is a typical New England city, one of the few left. It possesses the evidences of metropolitan life without the hard accompaniments of the metropolis. No hideous poverty mars the community. Nearly all are happy and well-to-do. "Law, Education, Religion," is the motto in the city seal, put there long ago; yet so well have our people kept the meaning of the motto, that it has never meant more than it means today.

Gentlemen, what I have said respecting Concord I have said because Concord deserves it and because I knew that you would like to hear it. In behalf of the citizens whom I have the good fortune to represent, I bid you a cordial welcome, and anticipate pleasant recollections of your visit to the capital of New Hampshire.

RESPONSE BY THE PRESIDENT OF THE ASSOCIATION,
HON. CARROLL D. WRIGHT.

Your Excellency and Your Honor: On behalf of the convention, I thank you most cordially for your hospitable welcome, and I assure you that we accept with pleasure and with gratitude the courtesies which you have extended. New Hampshire is just what you have said it is. It was settled by very strong people, and those of us who have some Irish blood in our veins will know by the names of the towns in the southern tier of counties of New Hampshire that the old Scotch-Irish Presbyterian left his mark on this state. Towns like Antrim and Londonderry and others that were brought over from Scotland and from the north of Ireland testify to the character of the settlers and pioneers of this good old state. We come, your excellency, from different parts of the United States. Your cordial invitation, with that of

his honor, the mayor, and some exceedingly seductive statements made by your commissioner of labor relative to the peculiar laws of this commonwealth, made it a necessity, almost, for us to come to New Hampshire in competition with the far-off state of California, where the laws are not so strict and where we should have been subjected to some temptation.

CONSANGUINITY OF LABOR AND EDUCATION.

An Address by WILLIAM J. TUCKER, D. D., President of Dartmouth College, Hanover, N. H.

What I have to say is in the nature of some reflections upon the *mind* of the wage-earner—an expression which I borrow from the opening sentence of the recent book by John Mitchell on organized labor: “The average wage-earner has made up his mind that he must remain a wage-earner.”* I would not take this generalization in any unqualified way. The author has himself qualified it by the use of the word “average.” But when reduced to its lowest terms, it is, I think, the most serious statement which has been made of late concerning the social life of the country, for it purports to be the statement of a mental fact. If Mr. Mitchell had said that in his opinion the conditions affecting the wage-earner were becoming fixed conditions, that would have been a statement of grave import, but quite different from the one made. Here is an interpretation of the mind of the wage-earner, from one well qualified to give an interpretation of it, to the effect that the average wage-earner has reached a state of mind in which he accepts the fixity of his condition. Having reached this state of mind, the best thing which can be done is to organize the wage-earner into a system through which he may gain the greatest advantage possible within his accepted limitations. I am not disposed to take issue with the conclusion of the argument (I am a firm believer in trade-unions), but I do not like the major premise of the argument. I should be sorry to believe that it was altogether true. And in so far as it is true—in so far, that is, as we are confronted by this mental fact—I believe that we should address ourselves to it quite as

*The paragraph from which this quotation is made is as follows: “The average wage-earner has made up his mind that he must remain a wage-earner. He has given up the hope of a kingdom to come, where he himself will be a capitalist, and he asks that the reward for his work be given to him as a working man. Singly, he has been too weak to enforce his just demands, and he has sought strength in union, and has associated himself into organizations.”

definitely as to the physical facts which enter into the labor problem.

If "the average wage-earner has made up his mind that he must remain a wage-earner," we have a new type of solidarity, new at least to this country. No other man amongst us has made up his mind to accept his condition. The majority of men are accepting the conditions of their daily work, but it is not an enforced acceptance. This is true of the great body of people engaged in farming, in mercantile pursuits, and in most of the underpaid professional employments.

In the social order, one of two things must be present to create a solidarity — pride or a grievance. An aristocracy of birth is welded together by pride. It perpetuates itself through the increasing pride of each new generation. An aristocracy is an inheritance, not of wealth, for some "families" are very poor, but of an assured state of mind. An aristocrat does not have to make up his mind; it has been made up for him. An aristocracy is in this respect entirely different from a plutocracy. A plutocracy is at any given time merely an aggregation of wealth. People are struggling to get into it and are continually falling out of it. There is no mental repose in a plutocracy. It is a restless, struggling, disintegrating mass. It has no inherent solidarity.

Next to pride, the chief source of solidarity is a grievance. The solidarity may be transient or permanent. It lasts as long as the sense of grievance lasts. Sometimes the sense of grievance is worn out; then you have to invent some other term than solidarity to express the deplorable condition into which a mass of people may fall. But whenever the sense of dissatisfaction is wide-spread and permanent it deepens into a grievance which creates solidarity. The human element involved is at work to intensify and to perpetuate itself.

Now, when it is said that "the average wage-earner has made up his mind that he must remain a wage-earner," the saying assumes unwillingness on his part, the sense of necessity, and therefore a grievance which, as it is communicated from man to man, creates a solidarity. If you can eliminate the grievance, you break up the solidarity. The wage-earner then becomes, like the farmer, the trader, the schoolmaster, a man of a given occupation. The fact of the great number of wage-earners signifies nothing in a social sense, unless they are bound together by a grievance, unless they have made up their mind to some conclusion which separates them from the community at large or the body politic.

We have come, it seems to me, to the most advanced question concerning "labor," as we find ourselves in the presence of this mental fact which Mr. Mitchell asserts. What can be done to so affect "the mind of the wage-earner" that it will not work toward that kind of solidarity which will be of injury to him and to society?

It is, of course, entirely obvious that a greater freedom of mind on the part of the wage-earner may be expected to follow the betterment of his condition. This betterment of condition is the one and final object of the trade-union. I doubt if one-half of that which the trade-union has gained for the wage-earner could have been gained in any other way. I doubt if one-quarter of the gain would have been reached in any other way. Trade-unionism is the business method of effecting the betterment of the wage-earner under the highly organized conditions of the modern industrial world. But trade-unionism at its best must do its work within two clear limitations.

In the first place, every advance that trade-unionism tries to make in behalf of the wage-earner as such finds a natural limit. The principle of exclusiveness, of separate advantage, is a limited principle. At a given point, now here, now there, it is sure to react upon itself, or to be turned back. Organization meets opposing organization. Public interests become involved. Moral issues are raised. The co-operating sympathy of men, which can always be counted upon in any fair appeal to it, turns at once into rebuke and restraint if it is abused. The wage-earner in a democracy will never be allowed to get far beyond the average man through any exclusive advantages which he may attempt through organization.

In the second place, trade-unionism can deal with the wage-earner only as a wage-earner, and he is more than a wage-earner. There comes a time when he cannot be satisfied with wages. The betterment of his condition creates wants beyond those which it satisfies. The growing mind of the wage-earner, like anybody's growing mind, seeks to widen its environment. It wants contact with other kinds of minds. When once it becomes aware of its provincialism it tries to escape from it — a fact which is clearly attested in the broadening social and political relations of the stronger labor leaders.

But while I believe that trade-unionism is the business method of enlarging the mind of the wage-earner through the betterment of his condition, I think that the time has come for the use or adaptation of other means which may give it freedom and expansion. One means of preventing a narrow and exclusive solidarity

of wage-earners is greater identification on their part with the community through the acquisition of local property. Mobility is, in the earlier stages of the development of the wage-earner, the source of his strength. He can easily change to his interest. No advantage can be taken of his fixity. He can put himself without loss into the open market. He can avail himself at once of the highest market price, provided his change of place does not affect injuriously his fellow workers in the union—an exception of growing concern.

But in the more advanced stages of labor the wage-earner gains the privilege of localizing himself, and in so doing he takes a long step in the direction of full and free citizenship. A good deposit in a savings-bank adds to his social value, but that value is greatly enhanced by exchanging it for a good house.

I am aware that in advancing the acquisition of local property I touch upon the large and as yet undetermined question of the decentralization of labor. If the great cities are to be the home of the industries, then this idea can be realized in only a partial degree through suburban homes. But if the industries are to seek out or establish smaller centers, then the wage-earner has the opportunity to become more distinctly and more conspicuously a citizen.

Another means of giving freedom and expansion to the wage-earning population in place of a narrow and exclusive solidarity is by giving to it ready access to the higher education. There is no reason why the former experience of the New England farmer and the present experience of the Western farmer should not be repeated in the family of the intelligent wage-earner. The sons of the New England farmer who were sent to college identified their families with the state and church and with all public interests. They lifted the family horizon. I have said that this experience may be repeated in the families of the wage-earner. It is being repeated. Let me give you an illustration with which I am familiar. The students at Dartmouth are divided about as follows, according to the occupation of their fathers: Forty per cent. are the sons of business men, twenty-five per cent. of professional men, fifteen per cent. of farmers; of the remaining twenty per cent., more than half are the sons of wage-earners. The per cent. from the shops nearly equals that from the farm. I have no doubt that this proportion will hold in most of our Eastern colleges and universities. The home of the wage-earner is becoming a recruiting ground for higher education which no college can afford to overlook. As Professor Marshall, the English economist, has said, "Since the manual-

labor classes are four or five times as numerous as all other classes put together, it is not unlikely that more than half of the best natural genius that is born into the country belongs to them." And from this statement he goes on to draw the conclusion that "there is no extravagance more prejudicial to the growth of the national wealth than that wasteful negligence which allows genius which happens to be born of lowly parentage to expend itself in lowly work." So much for the necessity of fresh, virile and self-supporting stock to the higher education, if it is to discharge its obligation to society. Virility is as necessary to educational progress as it is to industrial progress. I am in the habit of saying that, from an educational point of view, it is on the whole easier to make blue blood out of red blood than it is to make red blood out of blue blood. The reaction from the higher education upon the family of the wage-earner is yet to be seen, but no one can doubt its broadening influence. As the representatives of these families become more numerous in our colleges and universities, and as they have time to make a place for themselves in all the great callings, they will of necessity lift those whom they represent toward their own level. Some of them will become captains of industry. I believe that in that capacity they will also become leaders of labor. For, as it seems to me, the settlement of the relation of capital and labor is to be more and more, not in the hands of men who have been trained away from one another, but in the hands of men who have been trained toward one another. The industrial world is becoming a great school in which men must learn to practice the industrial virtues. And among these virtues I put, next to honesty in work and in the wage of work, and absolute fidelity in keeping agreements at any cost, that sense of justice which comes of the ability to put one's self in another's place. When we have capitalists and leaders of labor, it must be both at one and the same time, who are really able "to reason together," we shall have industrial peace. This will mean arbitration at first hand.

I mention another source of freedom and breadth and power to the wage-earner—a source which is common to all—namely, satisfaction in his work. The wage is not and never can be the sufficient reward of labor. This is just as true of the salary as of the wage. The difference at present lies in the fact that the person on a low salary is apt to take more satisfaction in his work than the person on a high wage—the school-teacher on \$800 or \$1000 a year, in distinction from the mechanic on four or six dollars a day. The present ambition of the high wage-

earner seems to incline more to the pecuniary rewards of his work than to the work itself. Doubtless this tendency is due in no slight degree to the fact that the wage-earner is brought into constant and immediate contact with the money-making class. He sees that the value of the industry is measured chiefly by its profits. Sometimes the profits are flaunted in his face. At all times the thing most in evidence to him is money. I deprecate this constant comparison between the capitalist and the laborer. The comparison were far better taken between the workman and the other men whose chief reward is not money. The old-time professions still live and maintain their position through a certain detachment from pecuniary rewards. The exceptional doctor may receive large fees, but his profession forbids him to make a dollar out of any discovery which he may make in medicine. The exceptional minister may receive a large salary, but his profession puts the premium upon self-denying work. Even the law is more distinctly represented by the moderate salary of the average judge than by the retainer of the counsel for a wealthy corporation. The skilled workman, the artisan, belongs with these men, not with the money-makers. In allowing himself to be commercialized he enters upon a cheap and unsatisfying competition. His work is an art, and he has the possible reward of the artist. Under medievalism the guild and the university were not far apart. I should like to see the relation restored and extended.

I am not speaking in this connection of the unskilled laborer. There is a point below which it is impossible to idealize labor. The man who works in ceaseless and petty monotony, and under physical discomfort and danger, cannot do anything more than to earn an honest livelihood, if, indeed, he receives the living wage. But he is as far removed from the advanced wage-earner of our day as he is from any of the well-supported and well-rewarded classes. For him we are all bound to work, and to act, and to think — not as an object of our charity, but as a part of our industrial brotherhood; and whenever a great labor leader, be he John Burns or John Mitchell, goes to his relief and tries to give him self-supporting and self-respecting standing, we should count it not a duty but an honor to follow the leading; but equally do I hold it to be a duty and an honor that, as the wage-earner advances in intelligence, in pecuniary reward, and in position, he should take his place without any reservation whatever among those who are trying to meet the responsibilities which attach to citizenship in a democracy.

I have not attempted, gentlemen, to enter at all in this brief

discussion into the technical aspects of your work, but I am aware that I have covered ground entirely familiar to you. Very likely your broader judgment and clearer insight into details may modify some of my positions or make them untenable. But viewing the present disposition and purpose of the best intentioned leaders in the ranks of organized labor, with many of whom you have to do, I am convinced that their avowed object is not commensurate with their opportunity. I am convinced that the interpretation put upon the mind of the wage-earner, if it represents a present fact, ought to suggest a duty toward the mind of labor. That duty is to give it freedom, breadth, expansion; to incorporate it into the common mind of aspiration and hope, the American type of mind. In saying this I do not overlook or minimize the imperative duty of raising the lowest wage-earner to the highest place to which he can be lifted, and of giving a future to his children and to his children's children. I would urge, in the full apostolic sense, the old apostolic injunction—"We that are strong ought to bear the infirmities of the weak." But I would not stop with this duty. I would make the wage-earner, as he grows strong, a helper all round; a partner in all the serious work of the republic; an active power in that commonwealth which draws no line within the wants or hopes of man.

MR. BEALIN (superintendent free employment office, New York city): I would like to ask President Tucker a question. In speaking of the advantages of higher education when obtained by the children of wage-workers, the paper read would leave the impression that this advantage would create a kind of messenger of peace between the two classes of society—between the employing class and the employed. While I am in favor of education, I rather think there is danger that, instead of the boy who goes from the home of the wage-worker to college remaining in contact and in sympathy with his family in all things, in spirit and in body, the chances are that he would be ashamed of his low origin, and that in after-life he would not be found associating with the people of his birth and of his early environment; that he would be in the opposite class, doing injury instead of service in a great many instances. I think that perhaps it would result in his getting in on the outer edge of what is called our better class, and that this would create a cleavage between the son and his father and between the child and the home.

PRESIDENT TUCKER: I will give a single illustration of what lies within my observation. I have said that at Dartmouth

perhaps fifteen per cent. of our students are sons of wage-earners. In connection with our graduating exercises is a social reception, at which the students very generally bring their friends, and I do not know of anything that has touched me more than the invariable custom of these men in bringing their fathers and mothers and introducing them with a loyalty and a pride into the class of people variously represented without the slightest embarrassment and with the utmost naturalness. So far as my observation goes, I do not see the danger to which reference has been made. I understand entirely what the possibilities are in that direction; but if the training of our colleges is to take the snobbery out of men and quicken their sympathy, I think that this result ought to hold with regard to the son of the wage-earner as well as with regard to the son of anybody. It is all in the atmosphere, I think—in the manner in which colleges go about their work and the way in which they create or fail to create a social democracy.

MARYLAND (Mr. Schonfarber, assistant commissioner): While I do not wish to enter into a discussion of the subject, I desire to say one word. I think the teachings of labor organizations for the past forty years have been on the lines discussed and advocated by President Tucker. I know of one organization, particularly, which was very strong and powerful in this country at one time, and which made its basic principle education, and which had for the first plank of its platform some such suggestion as that offered by President Tucker. I do not wish to make any extended remarks, but move that the convention extend its thanks to President Tucker for his very excellent paper, and that it be spread in full on the minutes of our convention and be printed as a part of the proceedings.

PRESIDENT WRIGHT: So far as I know, Mr. Schonfarber, all the labor organizations have in their platforms a declaration in favor of education.

NEW YORK (Mr. McMackin): I feel more than pleased with the address that has been delivered. I think it is one of the very best that have been delivered before this Association since I became a member of it, and is somewhat in line with the discussion we had at St. Louis—if you will allow your minds to travel back—and that was brought up by my friend from Kansas (Mr. Johnson). The paper, if it shows anything, shows what all men who take any interest in reform most have recognized the last ten years, perhaps—that there is a growing affinity between the toiler and the university man; and that sympathy, if I may so term it, is one of the great saving qualities of the whole country.

It is a fact to-day that if we can only centralize thought in the subject, if we can only bring together the minds of the university man and the laboring man and the enlightened employer, we will do more to solve what is termed the labor question than can be done by any other people on this earth. We are doing the most now. I think the question which Mr. Bealin brings up—the tendency of the child to feel that he is above his own immediate relatives—will fade away in the light that education gives him; that he will not be ashamed of his parents or of his home; that the poverty-stricken parents are in that condition, not through any fault of their own, but for the want of a common understanding; that is due to a false system of economy, and hence the child's natural affinities ought to grow stronger as his education is broadened. I think, in that way, the paper is one of the best, and I am deeply thankful to the president of Dartmouth College for delivering it here today.

PRESIDENT WRIGHT: I may say, generally, that I would like to supplement President Tucker's observation by my own experience in the new college over which I have the honor to preside. More than three-quarters of the students are sons of mechanics. That is naturally so in a city like Worcester, devoted, as it is, to skilled trades. I notice that those young men introduce me to their fathers and mothers with as much pride and with as little feeling of humiliation as the sons of more wealthy parents. And this other observation may be made: Not one of us knows of any man or woman who is struggling to secure a living—our immigrants, if you please—who does not wish his or her sons and daughters to have an education of which they were deprived. I think that is the very strongest feeling among people who have to work—who are, perhaps on account of lack of training, obliged to work with their hands. Of course, as the gentleman from New York [Mr. Bealin] remarked, there are times when a broader education produces a certain kind of restlessness and discontent, but it is the discontent that comes of knowledge of past conditions and that spurs them on to newer and higher ambitions. I think, as Mr. McMackin remarked, that the affinity between the wage-earner and the colleges and universities is growing stronger and stronger. We have discussed that in some of our conventions, especially in the one at St. Louis. While forty or fifty years ago—maybe less—there was a feeling on the part of the workers and the toilers of society antagonistic to universities and colleges, that was because the colleges and universities felt that they were the sole custodians of knowledge. The attitude of all higher institutions of learning today is the reverse

of that, and every college that hopes to advance its work feels incumbent upon it to show that it is in sympathy with the public at large, and aims to do something for the public beyond what it does under its curriculum and for its students alone. I believe that is true of all progressive colleges. President Tucker observes that it is true at Dartmouth. I think the little danger which comes from the old adage "A little knowledge is a dangerous thing" can be relieved only by more knowledge, which will show that knowledge is not a dangerous thing, but something advantageous to the one that possesses it.

MASSACHUSETTS (Mr. Pidgin): I have been greatly interested in and much impressed by the paper read by the president of Dartmouth College, and I think that we, as officers of the labor bureaus of the country, can do something to ascertain whether the statement made by Mr. John Mitchell and quoted by President Tucker is correct. I think if we should send out letters to these wage-earners in their respective states and ask them the question whether they were satisfied with their condition — whether they were contented to remain wage-earners and satisfied to have their children remain so — we would get broad light on the subject. I feel sure, in Massachusetts, I should find that in eighty or ninety per cent. there is certain contentment with their condition as being the best possible at the present time, but that they are looking forward to something better for themselves and for their sons and daughters. As an illustration: I am a graduate of the English high school, in Boston. There has been a great change in that school — in the nationalities of the pupils attending it. Two years ago I was interested in one of the classes from that school. I became acquainted with one of its prominent members. At the time of the graduation of the class I found that five of the leading scholars bore Jewish or Italian names, and one of the brightest was a Russian Jew, who had made his preparation to go to Harvard. His father was a comparatively poor man, yet he recognized the necessity of pushing his children forward in this country, and was economizing in every way to put his son through college. I think that can be taken as a pretty strong indication that the new immigrants to this country have strongly in their minds the idea that their children ought to occupy much better positions than themselves, and are not satisfied to be simply hewers of wood and drawers of water, as in the olden days.

MR. NORTH: (census office): I would like to add a word to the commendation which has been given President Tucker's address. I was very much impressed by what he said. I think

it will have more influence because of his candid statement of personal sympathy with the trade-union idea. Starting with that statement, his address is one which ought to be read and circulated among the trade-unionists themselves. I believe he is entirely right in controverting John Mitchell's statement that the average working man does not hope to lift himself above his immediate environment. That statement may possibly be true of the class of working men with whom Mr. Mitchell is most familiar—the miners—the class in which the predominance of unskilled labor is the greatest. It certainly is not true of mechanical labor: and in justification of that statement, I am able to say, after a long and intimate association with manufacturers, that a very large proportion of the most successful manufacturers I have known, particularly here in New England, have been men who have come straight up from the ranks of labor. President Tucker's suggestion about the relationship of education to trade-unionism and to the future of the working man is potent to the last degree, not so much perhaps for the university and the college, as for the common school and the high school. If there is any danger in trade-unionism—and at times it appears as though there were great danger—that danger, in my judgment, is going gradually to disappear through the influence of education, and the common school and the high school are going to be even more potent than the university in teaching the trade-unionist whatever he may yet have to learn about his duties to society. Trade-unionism exists in no other country where the opportunities for education are so great as in this country, and therefore it is in the United States that the future of trade-unionism is the most promising and the most auspicious.

PRESIDENT WRIGHT : The deputy secretary of internal affairs of the state of Pennsylvania, Hon. Theodore B. Klein, is present, and may desire to give us some views upon President Tucker's paper.

MR. KLEIN : Being but a lay delegate and a visitor, as it were, I only desire, as a representative of the great Keystone state, to extend the hand and heart of our people, and to express to you my satisfaction in joining in the deliberations of your work here, which I have appreciated very much, and the memories of which will go with me as long as providence allows me to live in this land; and I trust that your work will go on, to the benefit of the people of the great republic of which we have the honor of being a part.

MARYLAND (Mr. Schonfarber) There was one part of President Tucker's paper which struck me, as one of the wage-

earning class, and which it seems to me ought to attract the attention not only of the members of this convention but of the entire country, and that is the very radical acknowledgment of President Tucker, probably for the first time in the history of this country, from his position as an educator, that wages are not all of the compensation due the wage-earner. There is very much more due him, as implied in the paper. How much more it is almost impossible for any man to say. But this we do know: that all this republic is — all that this country is commercially, patriotically, and in every other way that can be mentioned — is due to the discontent, the energetic discontent, of the wage-earner.

I want to say, as an humble follower of some of the labor leaders in my early youth, that I disagree with them when they say that the wage-earning class of this country ever has been, or is today, or ever will be, content and satisfied with the limitations and environment that have been reached. The man who digs in the ditch does it with the hope and inspiration nerving his arm that when he has passed away the child who follows him may be on top of that ditch, superintending the work. With that inspiration, he is seeking to avail himself of all the educational advantages of the country, which are so gloriously advancing and improving, and it is probably his greatest pride today to see his child able to take a position in life's struggles a step or two in advance of that which he occupied when he started out. This applies not only to the immigrant, but to the native as well; not only to the laborer in the city, but to the farm laborer in the country. It is due to that inspiration that the vast sums of money are contributed daily and weekly and yearly by our cities and our states to the upbuilding of our public-school system. I recognize, probably as well as others, the great benefits to be derived from higher education, from the co-operative work of college-bred men with labor organizations or with men in labor's ranks, and I want to say, not only from my experience in the city of Baltimore, but from my observation in other cities of the country, that that co-operation has been of the greatest help to the wage-worker and to the organized laboring men of this country. The broad-minded, liberal student of the college has gone into the callings occupied by the wage-earner, has uplifted him, and has extended his hand and his encouragement; and the use of his education in such a way has uplifted the laboring man and helped him to build up his defensive organization, and has increased his aspirations and his hopes for his children. I believe that labor organizations have recognized this element.

I believe also that they have recognized more than the unorganized classes, probably, the value of education for the children that are to come after them, and for their own benefit as well. I alluded yesterday or called attention to the fact that a certain labor organization has made the ability to read and write one of the necessities before becoming a member of that organization. It went further than that. When a man applied for membership in the organization, and he was unable to read and write by reason of his environment or his lack of opportunity in early life, he was taught, before entering the sanctum of the lodge, how to write his name on a piece of paper. Some of you who were members of that organization will remember very well that one of the ceremonies attendant upon becoming a member—one of the first ceremonies, the first real ceremony, upon entering the lodge room of that organization—was to write your own name. That was certainly a recognition of the necessity of education of the masses. The same organization had this plank, the first plank in its platform: "That industrial and moral worth, not wealth, should be the standard of individual and national greatness." Certainly there could be no higher standard, and that standard cannot be reached without education, industrial as well as moral and intellectual.

I therefore believe that President Tucker is entirely right when he says that the discontent of the masses is making this country grow; and that discontent is not particularly with the home environment which the labors of the wage-worker have created, but the general discontent with lack of opportunity and the disadvantages of opportunity offered to the wage-earner. He is striving by means of education to secure that equality of opportunity which Judge Wallace implied is what we demand and what the wage-worker of this country only needs to secure all that he is entitled to; and he is not entitled to any more than what he earns and what he deserves by his own efforts and his own aspirations.

IOWA (Mr. Brigham): I want to say, in regard to President Tucker's paper, that I thoroughly agree with him on the whole, and hail with delight the expression, by men of President Tucker's class, of friendship, sympathy and desire to co-operate with and help the laboring man. But what I desire to call attention to this morning in the discussion of President Tucker's paper is the statement made in regard to laboring men owning their homes, and I want to say something about what was disclosed to me in the inquiry made in our wage-earners' blank for the last biennial period, where a man was asked: "Do you own your own

home?" and replies were made by the different craftsmen who filled out these blanks. One man, in reply to the question "Do you own your own home?" said: "Not on your life, while I work for this company; would not consider it safe for a station agent on this line to invest in property; the wages are already so low that I barely make a living, but they would be cut as soon as the company found I was tied." That is one case. That man was a station agent and telegraph operator, a very much overworked class in our state. You will notice, by looking at the Iowa tenth biennial report, a special chapter devoted to telegraphers and station agents. What is true of the telegrapher is also true of the train and engine men, in railroad service, in a great many cases. The fact that they are tied up in the purchase of property on payments is a powerful lever in the hands of the company to hold wages down or prevent a demand for an increase, and only those who have sufficient amount to make a large payment down can be induced to invest. Of the wage-earners of Iowa, in all crafts, who reported to the bureau for 1901-'02, only thirty-three per cent. owned their own homes.

It is evident to me that there are some things closely identified with the trade-union movement that men in President Tucker's position are unable to learn or become acquainted with until they have rubbed up against the wage-worker himself. I am exceedingly glad to know, however, that we have such men as President Tucker all over this land of ours, and they are becoming awakened to the necessity of taking their position and contributing their part to the solution of this important question. I want to say that every professor of political economy in Iowa, as also every college and school within the borders of the state, is communicating from time to time with our bureau and requesting all the information and data we are able to furnish; and we are furnishing right along material for debating societies, not only in the state of Iowa but in adjoining states. In my judgment, as a member of a trade-union, I believe it is the most hopeful sign of the times that these gentlemen who have had the advantages of a higher education and are in educational work are taking hold with a will to assist in the solution of this question, but I desire to add that there are still some things in connection with the trade-union movement for such gentlemen to investigate.

INDIANA (Mr. Johnson): Having lived all my life in the less populous section of our country (the middle West), the question of existence or subsistence, possibly, has not appealed to me with the same earnestness it has to those living in the more populous sections, where the race for a living would appear to

be a little more strenuous. I was greatly pleased with the address of Doctor Tucker yesterday morning, the more so because it touched upon lines in harmony with my own experiences. For the greater part of my active life I have been a teacher in the public schools, and from this standpoint have had to do with young men and women in preparing them for the activities of life. From observation and experience in this field, I am decidedly of the opinion that, so far as education has to do with the life and future success of the boy or girl, much depends upon its being along proper lines. The tendency of all true education is, or at least should be, to dignify labor of all kinds. Having studied the labor question from an educational standpoint, I am inclined to the opinion that many of the difficulties found in the solution of this problem have had their origin, primarily, in the education of the young man. We take the boys and girls as we find them, and by education make them what they should be; it too often happens that they have wrong conceptions of life, and by education and training must be brought to see it in its reality. It is not an unusual thing to hear of the boy, emerging from the public school at the age of sixteen or eighteen, "seeking a position, or discussing the salary question," when in fact he should be looking for "work," with a willingness to do it at such compensation as his services are worth.

A few years ago it was my pleasant duty to assist a young man, educated in one of our universities, in obtaining a place in harmony with his education. Everywhere I was confronted with the questions, "What are his habits?" "Does he smoke?" "Does he Drink?" "Is he honest?" The matter of training, while regarded, was a secondary matter. Men whose business it was to employ men said their greatest difficulty was "in securing trustworthy men; young men upon whom they could rely to do honest, faithful service in the various departments of labor." My young man was finally rewarded in his efforts, by securing a place as a special apprentice in the motive-power department of the Pennsylvania Railroad Company. The period of apprenticeship was for four years, and his wage schedule, fixed by the company, was from nine to fifteen cents per hour for the four years, respectively. He completed his four years' apprenticeship period in three years, and, at the end of the third year, was assigned to an important position on a salary basis of \$900 per year, and now, after six years with the company, he is sent back to the same shop in which he began, with increased responsibilities and a corresponding increase in salary. During this period not one word ever passed between him and his employers concerning his

pay. In the beginning, he accepted cheerfully the compensation offered, and every increase in salary was a recognition of his worth, brought about by an interested service shorn of all "pulls and demands." When I have had occasion to advise young men seeking employment, I have invariably said to them: "Leave out of your consideration the question of wages. Accept such a position as by education and training you may be fitted for; throw into it your honest effort and time will bring you your reward, just as surely as water seeks its level." Poverty is no barrier to the energetic young man seeking to get on in life, and there can be no good excuse for his not having by education and training such preparation as will bring to him the opportunity to exercise his talent in fields bounded only by his own limitations of power.

While listening to President Tucker I was deeply impressed with the idea of contentment, as suggested by the quotation from John Mitchell relating to the attitude of the average wage-earner. Content! Content! What a word! The man who has but little and is content with what he has is, after all, the really happy man. After having worked behind my desk all day, I have gone home at night with my brain racked and perplexed with difficult problems before me, and I have envied the happiness and comfort of my neighbor who, with his dinner-pail in hand, covered with the dust from the factory or field, comes into his modest home, sits down with his family to his scanty meal, it may be, and for the evening quietly rests in the bosom of his family, retiring at an early hour to enjoy the sweet sleep that comes after a hard day's toil. I have lived upon the farm: I have spent many hours as teacher in the public schools; I have worked in the office behind a desk; but the happiest years of my life were those I spent on the farm doing farm work.

NEW YORK (Mr. McMackin): There is nothing I wish to say in addition to what I said yesterday, except in relation to that quotation from John Mitchell as to contentment. It may have applied to the miners, with whom Mitchell was dealing — a hopeless class of men. Our friend from Indiana (Mr. Johnson) talks of contentment. It is a great Christian virtue to be content with your lot, whatever and wherever it is, but when contentment eliminates from the human system ambition, then the mere physical being becomes a mere instrument, and there stops all progress. It is that very element in the human system that makes our society; that makes the progress we have today. Thinking men are coming to the conclusion that if man is not allowed to live as a human being — as a rational, moral, esthetic

being—his animal instincts will get the mastery and make him one of those abnormal types that from time to time involve humanity in the throes of revolution.

And President Tucker opens up another vista, broad and far-reaching, when he says the wages paid to the laborer is not all that is coming to him. What does the doctor mean by that? Why, he must mean that the digger in the sewer, the railroad builder, the humblest man who helps along progress, has some claim that has not been requited. What is that claim? We all know that as population grows, as it becomes dense, the opportunities for employment in all lines of work, for progress, for education, for everything, become less. We supplement it by good men founding colleges, founding hospitals, founding all manner of institutions to help the ignorant, the afflicted, and every other class. Does it not occur to you that this thing that is doled out—this charity—is often what may be justly termed the unrequited claim of the workers?

It is in the solving of these questions, in bringing them clearly before the minds of the rising generation, that we may hope to solve what is termed the labor question. When we deal, in this same question, with how much wage a man receives, and how many hours constitute a day's work, we are dealing only with primary necessities of life of the animal man—with mere subsistence. The American growing up to-day wants more than that; his family wants more. That great desire has been cultivated, and is growing all the time. He wants recreation; he wants music, art; he wants all that which helps to brighten life and to make life pleasant.

The ideal of Mr. Johnson is not the ideal of Christianity as I have learned it. He does not seem to distinguish between resignation and happiness or contentment. A man may be resigned to a hopeless condition of affairs, but it would be a sad mistake to suppose that because he is resigned he is contented and happy. It would still be a sadder mistake to proclaim that Christianity requires a man to be happy and contented with a state of things which blights or stifles all that is highest, all that is noblest, all that is inspiring in human nature.

When you talk of the happiness of the poor daily wage-worker, going home to his little family with his face lit up, it is simply because that man's whole life is a perfect hell on earth except the few minutes that he looks on the smiling faces of his own children. The slave, the exile, may be resigned, but who shall say that he is contented and happy? Christianity unshackled the slave; its glorious mission to-day is to emancipate man from the

shackles of ambition and greed, to direct and aid him in the development of his rational, moral and esthetic nature, and thus elevate him to the dignity for which the creator destined him.

Mr. Johnson's ideal may be all right in a certain sense, and yet Christianity teaches us that the nominal wage that is paid to the laborer is not all that is coming to him; that if I cannot find work and am hungry, I am justified in stealing—taking by force, to keep me alive. We are getting beyond that sort of thing; we are bettering this condition, and any man who can allow himself to travel back will be convinced of this. I can go back to 1870, the year of the first strike that I entered into in New York, and when I look back to those years and see the vast progress that has been made, though it has been slow, it is perfectly wonderful.

The only reason we do not progress here in a more practical sense is because we have not arrived at a common understanding as to just what is best to be done. It is our business, in conjunction with such gentlemen as President Tucker, and others, to show the way, to show the truth; and never hesitate to speak the truth when you know it.

It is not a very great question to settle how cheaply a man can live; not a very profitable one. It would be a good thing to know just what others are making out of the profit, what the original producer gets, and the approximate price that is paid in the retail market; but it will never solve anything; it will never bring about any great change; and if we continue to drift as we have been drifting, it will be really a question whether we are dealing at all with the individual as a producer or even as a retailer, in the complications that have arisen in the organization of purchasing companies, distributing companies, etc. Every year, as we progress, these things become more complicated and more difficult to analyze. But we have one great consolation, and that is, that in the progress of this labor movement—which, at times, has been ill advised, we must concede, not at all times governed by the best ideas—we have succeeded in making the question a common question. We have succeeded in bringing together all the classes that labor, whether by brain or by hand; and having succeeded in doing that, we will in very good time solve these fundamental questions, on the settlement of which depends the welfare of the whole people.

ONTARIO (Mr. Glockling): As one coming from the country to the north of you, I am moved to add briefly my quota of appreciation for the paper we listened to yesterday from President Tucker. I come from the simple ranks of labor. My parents were unable to afford me an education. In my experience from

then till now I have discovered that one of the fundamental desires of labor organizations has been the desire for equality of opportunity. To me the paper read by President Tucker breathed that spirit of equality of opportunity, and the strongest element of encouragement and hope that I derived from that paper was that a gentleman in President Tucker's position had the courage to express the sentiments he expressed. We have little difficulty in finding incidents where men of President Tucker's standing in public life have had the courage to express these sentiments, but they found it to their material disadvantage, and that has, to some extent, precluded others in like positions from expressing them.

I believe that words such as fell from President Tucker's lips yesterday, coming from him in his official position, will do more than any other one thing for the settlement of these questions. I believe that the great majority of our public instructors have sentiments similar to those expressed by President Tucker, but material environment prevents their expression. The hope I have is that it will be an inspiration to other men in similar positions to follow along the line laid down by President Tucker, and in like manner decrease the forces of opposition so falsely assumed by men who have retarded the growth of such sentiments. That is the encouragement I have, and which I will take home to my people, and it will be appreciated. We feel that if the public instructors of this country will take up this position as they find it with frankness, and with the opportunity of giving expression to their thoughts, it will go further to settle this question of dissension between capital and labor than any source I am aware of. From the spoken truth will come that correct understanding of economic relations that will preclude the present hostility existing between these two great forces.

MR. BEALIN (superintendent free employment office, New York city): I was greatly pleased and delighted while listening to President Tucker's address yesterday—pleased because I recognize that the life labor of so many men has not been in vain; that men in the ranks of organized labor, working daily at their toil, at night improving their education, and by organization bringing these labor questions before the public, have succeeded in making such a convert to the cause as the gentleman who spoke here yesterday. Many and many a night, after working hard in a shop all day, would these men meet and discuss these questions, with the hope that by reasoning out this thing, by talking the truth in their own crude way, men such as he would some time, in God's own providence, come inside of our ranks

and fight for our cause, because we fight for the true liberty, for the true civilization, for the maintenance of the American home, based on the American wage-scale.

When I look back twenty years and realize the class of men that were talking just the kind of speech and giving expression to just such sentiments and truths as President Tucker gave expression to yesterday, but in homelier phrases, and see the change that has taken place, I am satisfied that the future is bright, and that the labor question will be solved here in this country of ours. When I think of the men who, twenty years or more ago, were speaking for labor's cause, the men who were striving and struggling to show that it was right, that it was a God-given right, not only to maintain and keep in existence the animal man, but to keep that animal man in existence in such surroundings as would give development, force and character to all the instincts and attributes that God endowed him with—plain, simple men, I say—and now see the change that has taken place, presidents of colleges and of universities more radical than the men who were then called anarchists and socialists because they spoke the truth, I think it is a change for the better. I desire to say, again, that I am delighted I was here yesterday to hear President Tucker deliver his address. It is a bright streak on the horizon, and things will be brighter in the future.

In the roll-call of the convention for reports by states, the New Hampshire commissioner responded as follows:

MR. CARROLL: The labor commissioner of the state which is honored with your distinguished presence at this convention is somewhat more limited in his field of investigation than are some of you gentlemen. I noticed in the reports given at the Washington convention last year that some of the states allow their commissioners a wide scope for their statistical investigation, some embracing agriculture, some reporting on the public health, and many having factory inspection under their charge. The act creating the New Hampshire bureau is very concise in its outline of the duties of the commissioner. It says he "shall collect and report the statistical details relating to all departments of labor, especially in relation to the commercial, industrial condition of the laboring classes, and the permanent prosperity of the productive industry of the state." We have a state board of agriculture, which, under our present governor as secretary, has done very valuable work for the state. A state board of health has in charge all sanitary matters. The forestry com-

mission, as its name implies, looks after everything pertaining to our forests. There are also commissioners of banks, railroads, insurance, fisheries, public printing, etc. It will be seen, therefore, that the duties of the labor commissioner are limited to a consideration of the manufacturing industries of the state, their capital, value of production, number of employees, and wages paid.

Since my appointment as commissioner I have made it a point to prepare a schedule which could be honestly filled out by the average manufacturer, and I have persistently pushed the matter by mail and in person until the complete return has been filed. I have made it a point, too, to keep faith with the manufacturer. Our schedule states that the report will be considered as confidential, and I so regard them, never allowing a word of information of any business to go from the office. This fact has been a great aid to my work, so that I am now able to present practically a complete report of the industrial strength of the state, whereas a few years ago this was not possible, owing to the suspicious attitude of the manufacturers. We have no compulsory law, but rely on the courtesy and business sense of the manufacturers, and there are only a few cases where I have not been successful.

As the reports for the New Hampshire bureau are only issued biennially, no report has been published since the last session of this Association, but the statistical work for the next issue is practically completed. The only change of importance in our schedule from previous years has been in reference to wages paid to wage-earners of each sex. I have sought this year to tabulate separately highest and lowest weekly wages paid to skilled males and skilled females; also the average weekly wages paid to the unskilled of each sex. With the larger manufacturers this has been comparatively easy to determine, while with others it has been more difficult. One producer explained that he could not tell where the unskilled left off and the skilled began. I believe the next canvass and report will demonstrate the value of this line of investigation.

New Hampshire's greatest products are men, health, and scenery—the latter I will prove to you ere you return—but the Granite state is not to be overlooked from the industrial standpoint. My report will show returns from 1454 establishments, which present the handsome increase in the value of production of \$15,312,402 over the previous year's report, which, by a strange coincidence, was for exactly the same number of industries. Our most important industry is cotton goods, with a product this year of over \$34,000,000, a gain of \$5,500,000. The woo'en industry

shows the largest per cent. of increase, amounting to over \$2,500,000, the total woolen product this year being \$8,436,395. The boot-and-shoe product was nearly \$24,000,000, an increase of nearly a million. My report will show an increase in total wages paid to wage-earners of nearly \$3,000,000. In my investigations the past year I have found a greater willingness to co-operate on the part of the manufacturers. I have found that labor was well employed and better paid than ever before, and that we have been remarkably free from labor troubles, having had but very few small strikes or lockouts. The industrial outlook for New Hampshire is very promising. We now have the largest cotton industry in the world, located at Manchester, and there is in process of erection in that city what will be the largest shoe factory in the United States, the second largest now being in operation at Nashua. I have taken special pains to publish a list of unoccupied manufacturing plants and water-power privileges, which has been very valuable advertising for the state.

Mr. Pidgin, chief of the Massachusetts Bureau of Statistics of Labor, for the Committee on Resolutions, reported the following resolutions, which were unanimously adopted:

Resolved, That our thanks are due to his excellency, Governor Bachelder, for his hearty welcome to New Hampshire soil, and we congratulate him on being the chief executive of a state remarkable not only for material prosperity and the grandest beauties of nature, but as being the birthplace of great men honored in our national annals.

Resolved, That Mayor Charles R. Corning, by his cordial welcome, made us at once "at home" in his beautiful city of Concord, and we trust as a result of our visit that a spirit of concord may, through our continued efforts, be made apparent and effective in future industrial contentions.

Resolved, That we thank President William J. Tucker, D. D., of Dartmouth College, for his epoch-marking address on "The Consanguinity of Labor and Education"—natural and invincible allies in the conflict with capital that has no higher aim than profit. We believe that the labor question will be solved by a tripartite alliance between the college man, the educated working man, and the educated employer. Educated labor, educated capital and he whose education is his capital will combine against mere commercialism and will win a substantial and lasting victory. We enlist in the cause, and, to show our appreciation and indorsement of President Tucker's advanced views, agree at the earliest opportunity to publish his address in full in the official publications issued by the departments which we represent at this convention.

Resolved, That this convention expresses to the Commercial

Club of Concord, N. H., its hearty appreciation of the unusual and greatly enjoyed courtesies extended to us as a body. We wish that we might put in print, and thus retain, the names of those who have extended the hand of welcome to us, individually and collectively, but must confine our testimonial to those whose names are known to us: M. J. Pratt, president; H. H. Metcalf, secretary; Col. S. A. Carter, state treasurer; Hon. E. N. Pearson, secretary of state; W. J. Ahern, secretary state board of charities; Edmund S. Cook, city solicitor; Capt. A. H. Knowlton, Amos Blanchard, George D. B. Prescott, William F. Thayer, L. B. Hoit, W. A. Thompson, John W. Bourlet, and W. H. Sawyer. To these gentlemen and those whom they represent we again express our thanks for a most enjoyable sojourn in Concord, which will always be held in grateful remembrance.

Resolved, That we extend our thanks to our Committee on Census Co-operation and Co-ordination, and desire to especially acknowledge the valuable services rendered to this association by its members — Messrs. William M. Steuart, Adna F. Weber, and Frank H. Drown.

Resolved, That we greatly appreciate the courtesies extended to this body by the city government and board of trade of Manchester, and shall always remember with pleasure our instructive visit to that municipality. We desire to individually remember the courtesies extended by the mayor, Hon. Eugene Reed, and City Treasurer Fred L. Allen, City Auditor James E. Dodge, and Secretary Fred T. Dunlap and members of the board of trade.

Resolved, That our thanks are due and cordially tendered to Supt. Harry E. Parker, and the other officers of the Amoskeag Manufacturing Company, of Manchester, for courtesies extended to us on the occasion of our visit to their great center of textile industry; and that we are glad to learn from the New Hampshire commissioner of labor that the wise moderation of labor and capital in the Granite state has reduced labor disputes to a minimum.

Resolved, That, in choosing the Hon. Carroll D. Wright to preside over our deliberations for another year, we intend by our action to express our appreciation of his service of more than a quarter of a century in the work of scientific labor investigation, and we prophecy for him and wish him as great success as an educator as he has attained by his labors as statistician and sociologist.

Resolved, That, from the time of our arrival in Concord to our safe delivery at the Profile House, we have been the recipients of continuous courtesies from the officials of the Boston & Maine railroad, and we desire to express our hearty appreciation therefor. We have been the honored guests of all, from president to motorman and brakeman, and from all we have received the most flattering evidences of interest in our trip and its happy and successful completion. To Lucius Tuttle, president, Frank Barr, third vice-president and general manager, Frank E. Brown, assistant general passenger agent, W. F. Ray and George E. Cummings, division superintendents, and to H. A. Albin, assistant superintendent of the Concord & Manchester electric road, and J. Brodie Smith, general manager, and W. J. Maloney, superin-

tendent of the Manchester Traction, Light and Power Company, our special thanks are due for official and personal courtesies.

Resolved, That we desire to express to the officials of the Maine Central Railroad our appreciation of their courtesy in placing at our disposal special cars which enabled us to view the scenic beauties of the Crawford Notch and White Mountain region. Special recognition is due to Mr. George F. Evans, the general manager.

Resolved, That we extend our thanks to the proprietors of the Eagle, Fabyan, Summit, the Mount Washington and Profile hotels for the gentlemanly treatment and unusual courtesies extended to us while their temporary guests.

Resolved, That sincere thanks are due and cordially rendered by this Association to our retiring secretary, Hon. James M. Clark, of Newcastle, Pa. His term of office has been long, and the service rendered by him singularly satisfactory. It is given to few men to combine so much good nature with so much good sense, so much genial wit with so much practical wisdom. Our good wishes go with him in his future walks in life, and he will always be welcome at our meetings as an honored guest.

Resolved, That honor should be paid to those to whom honor is due, and we desire to confer laurels honorably won and which we know will be gracefully worn by that prince of entertainers,

Col. Lysander H. Carroll, labor commissioner of New Hampshire. Nor do we forget his ever genial and courteous chief clerk, Mr. Harrie E. Waite, who has been a walking dictionary of information and a constant guide to new and unexpected pleasures.

Resolved, That a copy of these resolutions, when in print, shall be forwarded by the secretary to all persons, corporations, associations or officials mentioned therein.

DIRECTORY OF BUREAUS OF LABOR IN AMERICA.

State.	Title of bureau.	When established.	Reports—how published.
1 District of Columbia.....	United States Department of Labor.....	January 31, 1885 (a)	Annually.
1 District of Columbia.....	Census Office (b).....	July 1, 1902	Annually.
2 Dominion of Canada.....	Department of Labor	July 18, 1900	Annually.
3 California.....	Bureau of Labor Statistics	March 3, 1883	Biennially.
4 Colorado.....	Bureau of Labor Statistics	March 24, 1887	Annually.
5 Connecticut.....	Bureau of Labor Statistics	July 12, 1893 (c)	Annually.
6 Idaho.....	Bureau of Labor and Mining Statistics	March 11, 1895	Annually.
7 Illinois.....	Bureau of Labor Statistics	May 29, 1879	Biennially.
8 Indiana.....	Bureau of Statistics	March 29, 1879	Biennially.
9 Iowa.....	Bureau of Labor Statistics	April 3, 1884	Biennially.
10 Kansas.....	Bureau of Labor Statistics	March 5, 1885	Biennially.
11 Kentucky.....	Bureau of Agriculture, Labor and Statistics	March 20, 1876 (d)	Biennially.
12 Louisiana.....	Bureau of Statistics of Labor	July 9, 1900	Biennially.
13 Maine.....	Bureau of Labor Statistics	March 7, 1887	Annually.
14 Maryland.....	Bureau of Industrial Statistics	March 27, 1884	Annually.
15 Massachusetts.....	Bureau of Statistics of Labor	June 23, 1869	Annually.
16 Michigan.....	Bureau of Labor and Industrial Statistics	June 6, 1883	Annually.
17 Minnesota.....	Bureau of Labor	March 8, 1887 (e)	Biennially.
18 Missouri.....	Bureau of Labor Statistics and Inspection	March 19, 1879 (f)	Annually.
19 Montana.....	Bureau of Agriculture, Labor and Industry	February 17, 1893	Annually.
20 Nebraska.....	Bureau of Labor and Industrial Statistics	March 31, 1887	Biennially.
21 New Hampshire.....	Bureau of Statistics of Labor and Industries	March 30, 1883	Biennially.
22 New Jersey.....	Department of Labor	March 27, 1878	Annually.
23 New York.....	Department of Labor	May 4, 1883 (g)	Annually.
24 North Carolina.....	Bureau of Labor Statistics and Printing	February 28, 1887	Annually.
25 North Dakota.....	Department of Agriculture and Labor	October 1, 1890	Biennially.
26 Ohio.....	Bureau of Labor Statistics	May 5, 1877	Annually.
27 Ontario, Canada.....	Bureau of Labor	July, 1900	Annually.
28 Oregon.....	Bu. of Lab. Stat. and Inspc. of Fac. and Wksp.	June 3, 1903	Biennially.
29 Pennsylvania.....	Bureau of Industrial Statistics	April 12, 1872	Annually.
30 Rhode Island.....	Bureau of Labor Statistics	March 29, 1887	Annually.
31 Tennessee.....	Bureau of Labor Statistics and Mines	March 23, 1891	Annually.
32 Virginia.....	Bureau of Labor and Industrial Statistics	March 3, 1898	Annually.
33 Washington.....	Bureau of Labor	June 11, 1897	Annually.
34 West Virginia.....	Bureau of Labor	February 22, 1889	Annually.
35 Wisconsin.....	Bureau of Labor Statistics	April 3, 1883	Biennially.

a Established as Bureau of Labor January 31, 1885; made a Department of Labor June 13, 1888.

b At convention of 1902 the director of the census and his chief statistical staff were admitted to membership in the Association.

c Abolished July 23, 1875; re-established April 23, 1885.

d Established March 29, 1876, as Bureau of Agriculture, Horticulture, and Statistics; duties of bureau enlarged and present name adopted April 2, 1892.

e Established as a Bureau of Labor Statistics March 8, 1887; enlarged and changed to Bureau of Labor April, 1893.

f Enlarged March 23, 1883.

g Enlarged and present name adopted February 7, 1901.

DIRECTORY OF BUREAUS OF LABOR IN AMERICA—CONCLUDED.

Title of executive officer.		Present chief executive officer.	Post-office address.
1	Commissioner of Labor.	Carroll D. Wright	Washington, D. C.
2	Deputy Minister of Labor.	W. H. Mackenzie King	Ottawa, Canada.
3	Commissioner of Labor.	A. V. Stafford	San Francisco, Cal.
4	Deputy Commissioner of Labor.	W. H. Montgomery	Denver, Colo.
5	Commissioner of Labor.	Wm. H. Seoville	Hartford, Conn.
6	Commissioner of Labor.	T. C. Eggleston	Boise City, Idaho.
7	Secretary of the Bureau of Labor Statistics.	David Ross	Springfield, Ill.
8	Chief of the Bureau of Statistics.	B. F. Johnson	Indianapolis, Ind.
9	Commissioner of Labor.	E. D. Brigham	Des Moines, Iowa.
10	Commissioner of Labor.	W. L. A. Johnson	Topeka, Kan.
11	Commissioner of Agriculture, Labor and Statistics.	I. B. Nall	Frankfort, Ky.
12	Commissioner of Labor.	Thomas Harrison	New Orleans, La.
13	Commissioner of Labor.	Samuel W. Matthews	Augusta, Me.
14	Chief of the Bureau of Industrial Statistics.	Chas. J. Fox	Baltimore, Md.
15	Chief of the Bureau of Statistics of Labor.	Chas. F. Pidgin	Boston, Mass.
16	Commissioner of Labor.	Scott Griswold	Lausling, Mich.
17	Commissioner of Labor.	John O'Donnell	St. Paul, Minn.
18	Commissioner of Labor.	William Anderson	Jefferson City, Mo.
19	Commissioner of Labor.	J. A. Ferguson	Helena, Mont.
20	Deputy Commissioner of Labor and Industrial Statistics.	Bert Bush	Lincoln, Neb.
21	Commissioner of Labor.	Lyander H. Carroll	Concord, N. H.
22	Chief of the Bureau of Statistics of Labor and Industries.	W. C. Garrison	Trenton, N. J.
23	Commissioner of Labor.	John McMackin	Albany, N. Y.
24	Commissioner of Labor.	Henry B. Varner	Raleigh, N. C.
25	Commissioner of Labor.	R. J. Turner	Bismarck, N. Dak.
26	Commissioner of Labor.	M. D. Ratcliff	Columbus, Ohio.
27	Secretary of the Labor Bureau of Ontario, Canada.	Robert Glockling	Toronto, Canada.
28	Commissioner of Labor and Inspector of Factories and Workshops.	O. P. Hoff	Salem, Ore.
29	Chief of Bureau of Industrial Statistics.	Robert C. Blair	Harrisburg, Pa.
30	Commissioner of Labor.	Henry E. Tiepke	Providence, R. I.
31	Commissioner of Labor.	R. A. Shiflett	Nashville, Tenn.
32	Commissioner of Labor.	James B. Doherty	Richmond, Va.
33	Commissioner of Labor.	Wm. Blackman	Olympia, Wash.
34	Commissioner of Labor.	I. W. Barton	Wheeling, W. Va.
35	Commissioner of Labor.	Hatford Erickson	Madison, Wis.

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BIENNIAL REPORT

OF THE

ADJUTANT-GENERAL

OF THE

STATE OF NEW HAMPSHIRE,

OCTOBER 1, 1902, TO OCTOBER 1, 1904,

BEING

VOLUME V, PART I.

AYLING'S REPORTS.

1904.

PRINTED BY J. PHANEUF & SON, CONCORD, N. H.
BOUND BY RUMFORD PRESS, CONCORD, N. H.

ADJUTANT-GENERAL'S REPORT.

STATE OF NEW HAMPSHIRE,

ADJUTANT-GENERAL'S OFFICE,

CONCORD, October 1, 1904.

His Excellency Nahum J. Bachelder, Governor and Commander-in-Chief, and the Honorable Council :

GENTLEMEN,—I have the honor to present herewith the biennial report of the Adjutant-General's Department for the two years ending September 30, 1904, with accompanying reports and papers.

During the above period no companies have been disbanded and no new companies organized, and the New Hampshire National Guard consists as at date of last report, of two twelve company regiments of infantry, one four gun light battery and one troop of cavalry, organized as a brigade, with a signal corps and hospital corps which are attached to brigade headquarters.

The strength of the brigade as appears by the latest returns is 112 commissioned officers and 1266 enlisted men, being one officer and 281 men less than the maximum number allowed by law.

UNIFORMS AND EQUIPMENTS.

The state troops are fully uniformed, but the uniform is not now in accordance with the latest regulations of

the United States Army; the new uniform adopted for the army in 1902 not yet being available for the militia, the Quartermaster-General's Department having decided to exhaust the supply of the old style clothing on hand before issuing the new. I trust it will not be long before the state can at least draw the new olive-drab service dress.

During the past year a field equipment, consisting of a full supply of shelter tents and poles, blankets, ponchos, haversacks, canteens, meat cans, tin cups, knives, forks and spoons, for one thousand men, was drawn and is stored in the arsenal in readiness for use.

It has not been considered advisable to issue the field equipment to companies, for the reason that aside from those which will occupy the new armory at Manchester, and possibly that at Nashua, no company has available armory room for the storage and proper care of these stores.

Revolvers of the United States pattern, with ammunition for same have been issued to commissioned officers of infantry, to non-commissioned staff officers, and to the battery and cavalry, and I have also issued, when called for, ammunition, with reduced charge, for gallery practice, in armories.

No change has been made in the armament of the infantry; each company having eight magazine rifles, caliber .30 for rifle practice, but otherwise being armed with the obsolete breech-loaders caliber .45.

In this connection I respectfully invite your attention to the following copy of letter addressed by me to the War Department, in reply to a communication stating that the Secretary of War was desirous that all obsolete arms be withdrawn and the small caliber arm be substituted.

STATE OF NEW HAMPSHIRE,

ADJUTANT-GENERAL'S OFFICE,

CONCORD, June 1, 1904.

The Adjutant-General, U. S. A.,

Washington, D. C.

SIR:—I have the honor to acknowledge receipt of communication from your office dated May 3, 1904, in relation to report of inspection by Brigadier-General James Miller, U. S. A., retired, and also regarding the arms now in use by the militia of the State of New Hampshire, and in reply, after consultation with the Governor, to say, that as it appears from the report of the Chief of Ordnance for the year ending June 30, 1903, that a rifle newer and better than the Springfield model of 1898, (sometimes known as the Krag-Jorgenson rifle) has been adopted as the standard arm of the United States Army, and as the same report shows that arrangements were to be made to manufacture four hundred of the new rifles per day at the Springfield Armory and one hundred and twenty-five at Rock Island, it has been thought better for the state to wait until the newest and best rifle, the standard arm of the army, could be issued, as provided by section 13, Act of January 21, 1903, rather than draw the earlier model, which although the same caliber, would still leave the state troops behind those of the United States; particularly as the New Hampshire troops now have enough of the 30 caliber magazine rifles for range practice and to familiarize them with the handling and structure of the piece.

If the state can draw the new Springfield rifle model of 1903, 24 inch barrel, with rod bayonet, the Governor would be very glad to have them and to turn in all the obsolete rifles now on hand.

Very respectfully.

(Signed) A. D. AYLING,

Adjutant-General.

In replying to the foregoing I was informed that "the arm now under manufacture is for issue to the regular army only, and after a number sufficient to equip all the regular troops has been completed, a reserve supply will be manufactured to be kept on hand for replacement and emergencies, so that it will be several years before this arm can be supplied to the militia."

I understand that by January 1, 1905 the army will be supplied with the new arm, and at the rate at which they are reported to be manufactured, the reserve number required by law (100,000) should be completed in about six months, when I see no reason why they should not be furnished to this state in accordance with the evident intention of the Act of January 21, 1903, that the militia shall be equipped and armed precisely the same as the regular army.

The battery has the old brass field guns which have been in use for many years, but a requisition has been made for the new B. L. 3.2 field guns adopted for the United States Army and they will undoubtedly be received before winter, the Chief of Ordnance having informed me in May, last, that it was expected they could be furnished this fall.

ENCAMPMENTS.

The New Hampshire National Guard went into camp by brigade, in 1903, June 15, and in 1904, June 20, each encampment was for five days and was as successful as was possible in the short time allowed, which, while better than having no camps at all, does not give officers and men opportunity to accomplish very much. I trust that in the near future some arrangement may be made for tours of duty of not less than seven days.

During the encampment of 1904, the brigade was, by direction of Gen. Tolles, exercised in field operations and maneuvers outside the camp ground, and although the movements were necessarily somewhat limited they

were of much interest to officers and men, and the problems of attack upon, and defence of, the camp were very successfully solved.

The presence of your Excellency and Staff during the greater part of both encampments, and the interest shown by you in all military matters, was, I am sure, appreciated by the entire brigade.

For detailed information relating to the two encampments, I respectfully refer you to the reports of Brig.-Gen. George D. Waldron, Inspector-General; Bvt. Maj.-Gen. Jason E. Tolles, commanding brigade; Col. William Sullivan, First Infantry; Col. Edmund Tetley, Second Infantry, and Bvt. Maj. Silas R. Wallace, First Light Battery.

SMALL ARMS PRACTICE.

Interest in rifle and revolver practice has materially increased during the past two years and under the efficient instruction of the brigade and regimental inspectors a large number of officers and men have shown their ability to make good scores with revolver and rifle. As an additional incentive to practice, I think it would be well to select a team, during the season of 1905, to represent the state next September at the Inter-State Tournament, at Sea Girt, New Jersey.

I am not able at this time to give the detailed report of small arms practice for the current year as the season does not close until November 15, but the report of Capt. Arthur F. Cummings, Acting Brigade Inspector of Rifle Practice, for 1903, is forwarded herewith.

GENERAL REMARKS.

The camp ground and buildings thereon are in excellent condition, with the exception of a few old cook houses, which were used at camp this year by the First Infantry. A new Mess Hall and Kitchen with capacity

for an entire regiment, was built previous to camp and occupied by the Second Infantry. Before the next encampment a similar building will be built for the First Infantry and the old cook houses removed.

The old flag staff at the camp ground which has stood for many years, blew down last winter and has been replaced by a handsome new staff.

A small room was added to the brigade quartermaster's store house for use as a telephone office, and found useful and convenient during camp.

I am glad to report the completion, practically, of the new armory in Manchester, for which an appropriation was made by the last legislature. This building, which is to be formally dedicated in October, will give commodious and convenient quarters for headquarters, band, and the six companies of the First Infantry, and the First Light Battery, located in Manchester.

The armory, which is equipped with all modern conveniences, was built under the immediate supervision of Hon. Alfred A. Collins and Hon. Frank E. Kaley, of the Governor's Council, who were appointed by the Governor for the purpose: the building itself is evidence that this duty was conscientiously performed. This is, I believe, the first and only armory ever built by the state for its militia, and it would not have been a possibility at this time, had not the Amoskeag Manufacturing Company generously given the land upon which the building stands; a gift which I can assure the Company is fully appreciated by the organizations directly benefited, the city of Manchester, and this department.

The state is fortunate in having the services of Brig.-Gen. James Miller, U. S. A., retired, who has been detailed by the Secretary of War for duty with the military department. Gen. Miller, then a captain, was on similar duty here 1892-1896, and is no stranger to the state troops; his service as a volunteer officer in the Civil War, and later as an army officer on "The Plains"

and in the Philippines has given him experience which cannot fail to be of much value to the National Guard.

There has been some misunderstanding on the part of officers regarding the action of this department in holding them to a rigid accountability for military property issued to them. The United States Government exacts the strictest accountability on the part of the state, and in protecting the state's interests, this department has no alternative other than to insist that the value of all stores, which cannot be accounted for under conditions acceptable to the Ordnance and Quartermaster's Departments U. S. A., must be made good by the officers accountable, or thier bondsmen.

In compliance with orders from the War Department requiring officers of the army detailed as instructors in institutions of learning, to report the names of graduates who have shown the most proficiency in the military department, to the adjutant-general of the state in which the graduates reside, the following named members of the class of 1903, New Hampshire College of Agriculture and Mechanic Arts, have been reported to me by Captain V. A. Caldwell, 7th Infantry, U. S. A.

Everett William Burbeck of Haverhill. N. H.

Melvin Johnson White of Farmington. N. H.

I respectfully submit, for your information, the following reports and papers:

Reports of Inspector-General:

Armory Inspections, 1903, 1904.

Encampments, 1903, 1904.

Reports of Encampments:

Bvt. Maj. Gen. Jason E. Tolles, First Brigade,
1903, 1904.

Col. William Sullivan, First Infantry, 1903, 1904.

Col. Edmund Tetley, Second Infantry, 1903, 1904.

Bvt. Maj. Silas R. Wallace, First Light Battery,
1903, 1904.

Brig.-Gen. James Miller, U. S. A., retired, 1904.

Report of Inspector of Rifle Practice, 1903.

Return of New Hampshire National Guard, showing strength and location of companies.

Register of commissioned officers, October 1, 1904.

Commissions issued since date of last report.

Resignations and discharges of commissioned officers since date of last report.

Retired list.

Deaths of commissioned officers.

Enlisted men dropped as deserters.

I desire to express my appreciation of the courtesy and consideration always shown me by your Excellency and the members of your Council.

Very respectfully,

AUGUSTUS D. AYLING,

Adjutant-General.

REPORTS OF INSPECTOR-GENERAL.

STATE OF NEW HAMPSHIRE,

INSPECTOR-GENERAL'S OFFICE,

CONCORD, June 2, 1903.

The Adjutant-General,

State of New Hampshire, Concord.

SIR:—In compliance with General Orders, No. 2, A. G. O., dated Concord, January 30, 1903, I have the honor to report the completion of the inspection of the New Hampshire National Guard.

By authority of Paragraph V of the above order, Major Charles L. Mason, Assistant Inspector-General, was assigned to the inspections of Companies A, B, C, D, F, K and L, First Infantry, Companies A and L, Second Infantry, and the First Light Battery. He also assisted at the inspections of Companies E, G, H, I and M, First Infantry, and Companies C and E, Second Infantry. The report of this officer is appended, marked "A," and made a part of this report, and I approve the criticisms and recommendations of this officer.

I would respectfully refer to the tabulated statement enclosed, marked "B," and made a part of this report, for detailed information showing relative standing of organizations and credits allowed.

In general personal appearance, there has been marked improvement in the last year. Boots were well blacked, collars of more nearly uniform pattern and clothing as

a rule clean, and had the appearance of good care. Arms and accoutrements, generally speaking, were only fair.

The issue of the magazine rifle for target practice has led to neglect in care of the Springfield, and but few of the brasses on accoutrements had been polished since issued.

In this connection I desire to report the condition of arms the poorest at stations where they are cared for by armorers or janitors. This should certainly not be allowed after the issue of the magazine rifles. Each man should be held responsible for the proper care of the rifle issued him, and careful attention must be given its mechanism.

Companies F, G, H and K, composing first battalion of Second Infantry, are commended for excellence in personal appearance and condition of arms and equipments.

Battalion commanders should be in closer touch with the companies under their immediate command. They should visit them frequently, and keep closely informed of the attendance at drills and non-commissioned officers' schools, and the subjects taken up at each, and with the approval of the regimental commander, from time to time prescribe such course of instruction as may be desirable for the best interests of the service.

While there is an improvement in guard duty from year to year, the improvement the past drill season has not been sufficient to afford favorable comment. This important branch of instruction is not receiving the attention it deserves. These remarks are also applicable to extended order drill. Efficiency in these branches can only be brought about by more careful attention to non-commissioned officers' schools and practical as well as theoretical instruction in armories.

Company officers holding commissions in companies located in one city or town, and who, to all intents and purposes reside elsewhere, and are not able to attend

the regular drills and meetings of the companies of which they are officers, should realize that for the best interests of the service they should tender their resignations.

Attention is called to the large number of absentees from this tour of duty in Companies D, First Infantry, and B, C, D, I and K, Second Infantry, as shown by the tabulated statement.

In Company C, Second Infantry, both the Captain and First Lieutenant were absent, and neither the officers nor enlisted men absent could be accounted for by the Second Lieutenant in command, and I could not ascertain that any excuses had been granted. Company B, Second Infantry, has been handicapped by the closing of a large shoe industry at Portsmouth, and many of its members have been obliged to secure employment elsewhere. Company K, Second Infantry, has the minimum strength by law, no recruiting having been done during the past drill season, as the company has been without armory accommodations, and no drills until March. This company now has one of the best armories in the state. Many members of Company D, Second Infantry, have unfortunately been obliged to leave Claremont on account of labor troubles.

These absentees should be discharged from the service at once, and vigorous recruiting for desirable men should be carried on throughout the brigade, and company commanders labor to make the drills interesting by varying the instruction given, and thus attract to the ranks young, vigorous men, who will help to still further raise the standard of New Hampshire volunteer militia.

The inspection of Troop A, Cavalry, was dismounted. Arms and accoutrements are in good condition except sabres, which are very poor.

Owing to the contemplated changes in target firing regulations, to conform more nearly with those of the

regular establishment, the Brigade Inspector of Rifle Practice does not consider it desirable to change the method of credits for last season's practice, and the credits in the attached tabulated statement are allowed on same basis as last year. It is gratifying to note the continual increasing interest in rifle practice throughout the brigade.

Attention is respectfully directed to criticisms in previous reports from this office, and many minor errors, all too frequent, especially in the School of the Soldier, could be corrected by a careful perusal of reports and profiting thereby.

I desire to acknowledge the universal courtesy extended by all officers with whom I came in contact during this tour of duty.

Very respectfully,
Your obedient servant,
GEORGE D. WALDRON,
Brigadier-General N. H. N. G.,
Inspector-General.

A

CONCORD, N. H., June 1, 1903.

GENERAL GEORGE D. WALDRON,

Inspector-General, N. H. N. G.,

Concord, N. H.

SIR:—Pursuant to Special Orders, No. 3, Headquarters First Brigade, dated February 27, 1903, and in accordance with your instructions, I have inspected the Headquarters First Brigade, First Light Battery, Companies A, B, C, D, F, K and L of the First Infantry; and Companies A and L of the Second Infantry, besides assisting at the inspections of the Hospital Corps, Signal

Corps, Field Staff and Band, as well as Companies E, G, H, I and M of the First, and Companies C and E of the Second Infantry.

In addition to the detailed memoranda of these inspections, I have the honor to submit the following general report:

ATTENDANCE.

The aggregate percentage of attendance shows a falling off from that of the previous year. While there is a perceptible increase in Companies B, D and F of the First, and Company A of the Second Infantry, the gain is offset by the loss in the remaining companies, the Battery, Hospital and Signal Corps. Companies A of each regiment have the commendable distinction of having 100 per cent., and Companies B and K of the First Regiment, and Company F of the Second Regiment had a percentage of 98 and 97 respectively. The absentees were accounted for in nearly every instance.

PROPERTY AND BOOKS.

Practically the only addition to the equipment of the brigade since the last inspection is a few Krag-Jorgenson rifles to each company, and revolvers to the Battery and Troop. These were found in excellent condition in each command, and they have done much to promote interest and efficiency in target practice. The uniforms were for the most part in good condition, although I found some company commanders carrying property which is worn out and unserviceable, which should be turned in. Captain Barker, of Company M, First Infantry, reported a loss of property by theft, and was about to call for a board of survey.

Considerable property was missing from the armory of Company L, of the First Regiment, and the Property Book was not properly filled up. There has been an improvement in keeping books and records; nevertheless, some company commanders have yet to learn the

importance of keeping retained copies of papers, surgeons' certificates, consents, etc., properly filed, so that they may be readily found.

ARMORIES.

With the exception of Companies A of the First, and L of the Second Regiment, all are occupying the same armories as heretofore.

The building of the armory in the city of Manchester, which was authorized by the last general court, will fill a long felt want, and it will do much to promote the welfare of the companies located in that city where there is a keen interest in the National Guard.

The increase in efficiency in nearly all the Manchester companies has been promoted by the personal interest which the several officers manifest, not only in their own commands, but in all companies located in the city.

INSPECTION AND DRILL.

Formation for inspections were for the most part correctly made. In two companies I noticed that lieutenants failed to come "to carry" at the command "Arm" in the command "Inspection, arms." Occasionally a man would receive his rifle from the inspecting officer "close chamber," and return right hand to small of stock, etc., in the prescribed manner, but it was the exception, however, not the rule, Company A, First Infantry, being the only company inspected where all received the rifle correctly.

The men presented a creditable appearance in practically all the companies. There was a noticeable lack of russet shoes, accountable, presumably, to the change in style. There was, also, a less number of incorrect collars worn.

I appreciate the fact that it is a hard matter to issue clothing that will well fit each individual soldier; nevertheless, captains, who had men in ranks with coats so

large that the hand could be put down inside the collar, should use more care in sizing uniforms.

Brasses were well cleaned in many individual cases, but as a rule company commanders had not given attention enough to this matter.

DRILL.

It is gratifying to report a general improvement in drill. The cards were used in the drill in nearly every instance. I did occasionally have a non-commissioned officer take a squad and demonstrate what he could do with it without being limited to particular movements. The results were varied. Corporal Connors, of Company B, and Corporal Hopkins, of Company C, First Infantry, gave commendable exhibitions. Each officer's attention was called to his errors at the close of the drill, and I do not consider it necessary to enumerate in this report the mistakes which have been mentioned many times in similar documents.

Officers should use more care in handling the sword, and be more exact in wording the commands.

A lack of military courtesy, that is, the correct method, is noticeable in some companies, the reason for it being want of sufficient instruction.

EXTENDED ORDER.

Owing to the limited space in armories, few companies had attempted much "extended order drill." In some companies, however, where the drill had been taken up, non-commissioned officers showed knowledge of the work; but nearly all need practical instruction.

GUARD DUTY.

More general knowledge of "guard duty" was apparent. The method of teaching "guard duty" by printed cards and an occasional school is all right so far as it

goes; but I believe that many company commanders have capable non-commissioned officers who need opportunity to show their ability. If they were given charge of the instruction in "guard duty" of their respective sections and squads the results would be beneficial to all. This is true, also, of military courtesy and instruction in the School of the Soldier, etc.

THE BATTERY.

The battery inspection was of the usual high order. This organization clearly demonstrates what can be accomplished where officers and men are interested in their work and strive for the best. The inspection of arms and accoutrements was followed by a short drill in the School of the Battery Dismounted, then such gun and caisson drill as space would permit in the gun room. Sergeant Hayes, with a detachment, exemplified in a very creditable manner the mechanical work, such as dismounting and mounting gun, gun carriage and limber.

The Drill Regulations of 1891 are in use, but I see no reason why those promulgated in 1896 should not be used by the battery.

RECOMMENDATIONS.

I. That field officers exercise more care and supervision over companies during the drill season, and that they visit their command at least twice in armories during the year, and that they receive pay for their service.

II. That more attention be given to "guard duty," and that a copy of the Guard Manual be issued to every enlisted man liable to such duty.

III. That attendance at drill be watched more carefully, and more care used by company commanders to have the roll called and recorded at each drill.

IV. That more attention be given to non-commissioned officers' schools.

V. That an officers' school be held each year, preferably at the commencement of the drill season.

CONCLUSION.

In conclusion I wish to express my gratitude to all the officers for the courtesies extended to me during my tour of inspection.

Very respectfully,

Your obedient servant,

CHARLES L. MASON,

Major and Assistant Inspector-General.

TABULATED REPORT OF INSPECTIONS AND

ORGANIZATION.	LOCATION.	Date of Inspection	Present and absent.		Present at Inspection		Absent from Inspection		Percentage of Attendance		Credits to target practice.	Records.
			Officers.	Men.	Officers.	Men.	Officers.	Men.	Inspection.	Encampment.			Drills.
BRIGADE.												
Field and staff.....	Nashua.....	March 13.....	101	5	9	5	1	83	100	.....	3	ex
Signal Corps.....	Nashua.....			8		5		3	62	86		
Hospital Corps.....	Nashua.....			6								
FIRST INFANTRY.												
Field, staff, and non-com. staff.....	Keene.....	March 10.....	11	5	10	4	1	1	87	95	8	ex
Band.....	Nashua.....	March.....	22	21					1	95	100	
Company A.....	Manchester.	April 8.....	3	39	3	39		1	90	99	76	5
" B.....	Manchester.	April 6.....	3	44	3	43		1	98	99	75	6
" C.....	Manchester.	April 6.....	3	37	3	35		2	95	89	65	7
" D.....	Milford.....	April 14.....	3	42	3	31		11	75	80	60	7
" E.....	Nashua.....	March 12.....	3	41	3	34		7	84	78	32	10
" F.....	Manchester.	April 7.....	3	51	3	47		4	92	98	74	8
" G.....	Keene.....	March 10.....	3	38	3	37		1	97	80	83	9
" H.....	Keene.....	March 10.....	3	41	3	40		1	95	89	77	10
" I.....	Nashua.....	March 12.....	3	36	3	34		2	84	84	63	10
" J.....	Manchester.	April 7.....	3	39	3	38			97	100	71	6
" K.....	Manchester.	April 8.....	3	42	3	35	1	7	82	86	57	6
" L.....	Nashua.....	March 13.....	3	32	3	30	2	94	86	57	9	ex
SEC'D INFANTRY.												
Field, staff, and non-com. staff.....	Laconia.....	March 28.....	11	6	10	5	1	1	88	100		2
Band.....	Concord.....	March 28.....	23	23					100	100		
Company A.....	Dover.....	April 1.....	3	33	3	33			100	96		1
" B.....	Portsmouth.	March 31.....	3	38	3	38			2	20	1	8
" C.....	Concord.....	March 27.....	3	46	3	42	2	18	47	79	55	9
" D.....	Claremont.	April 7.....	3	42	3	32	1	19	55	87	34	8
" E.....	Concord.....	March 27.....	3	34	3	29		5	89	92	60	5
" F.....	Littleton.	March 26.....	3	37	3	36		1	97	96	65	13
" G.....	Lebanon.....	March 24.....	3	41	3	37		4	84	74	47	1
" H.....	Franklin.....	April 3.....	3	35	3	31		4	89	85	58	16
" I.....	Rochester.	April 2.....	3	38	3	37		11	74	95	67	7
" J.....	Laconia.....	April 10.....	3	30	3	20	1	10	63	76	67	6
" K.....	Dover.....	April 1.....	2	36	2	27		9	76	93	46	7
" L.....	Newport.....	April 6.....	2	40	2	31		9	78	81	55	5
FIRST LIGHT BATTERY.												
TROOP A. CAVALRY.	Manchester.	March 20.....	4	66	4	63		3	95	91	56	8
	Peterboro.....	April 15.....	3	62	3	56		5	90	87	56	12

A. absent.

B. vacancy.

C. Reorganized October

COMPARATIVE STANDING OF ORGANIZATIONS, 1902.

B.

Uniforms.	Arms and accoutrements.	Administration.	Military bearing and courtesy.	Guard duty.	KNOWLEDGE OF DUTIES.										Credits, 1903.	Credits, 1902.	Credits, 1901.
					INSPECTION		DRILL.										
					Officers.	Men.	Card.	Captain.	Card.	First Lieut.	Card.	Second Lieut.	Average.		Officers.			Men.
ex	ex	ex	ex		ex	ex									50	47	39
ex	ex	ex	ex			ex									36	36	40
ex	ex	ex	ex			ex									34	36	40
ex	ex	ex	ex		ex	ex									53	51	45
good.	ex	ex	ex		ex	good.									37	35	36
ex	ex	ex	ex		ex	ex	4	ex	5	ex	7	ex	ex	ex	71	68	66
ex	ex	ex	ex		ex	ex	3	4	5	ex	1	good.	good.	ex	70	59	64
ex	ex	ex	ex		ex	ex	3	4	5	ex	2	ex	ex	ex	67	59	61
good.	good.	good.	fair	fair	ex	good.	good.	good.				good.	fair	ex	52	43	45
good.	good.	ex	good.	good	ex	good.	5	ex	4	good.	3	ex	good.	good.	64	65	61
good.	ex	ex	good.	good	ex	good.	3	ex	4	good.	8	ex	good.	good.	70	52	53
ex	ex	ex	ex	fair.	ex	ex	1	ex	5	5	3	ex	ex	good.	70	68	66
ex	ex	ex	ex	fair	ex	ex	4	ex	3	ex	7	ex	ex	good.	72	73	84
good.	fair	ex	good.	good	ex	ex	4	ex	5	ex	3	good.	good.	good.	68	78	75
ex	fair	fair	good.	poor.	ex	poor.	A	3	good.	3	good.	good.	poor.	ex	65	59	55
ex	good.	ex	ex	good	ex	good.	3	ex	2	good.	4	ex	good.	good.	66	65	63
ex	ex	ex	ex		ex	ex									48	48	48
ex	ex	ex	ex		ex	ex									40	40	35
ex	ex	ex	ex		ex	ex									73	69	71
good.	poor.	good.	fair	fair	ex	good.	1	good.	3	ex	5	A	good.	poor.	43	52	52
good.	poor.	poor.	fair	fair	good.	poor.	A				5	good.	good.	poor.	46	55	60
ex	good.	fair.	fair	fair	ex	good.	2	fair.	A	4	good.	fair.	fair.	ex	52	56	48
ex	good.	ex	ex	ex	ex	ex	3	ex	1	ex	2	ex	ex	ex	67	62	61
ex	ex	ex	ex	ex	ex	ex	1	ex	4	good.	1	ex	good.	ex	75	54	C
ex	ex	ex	ex	fair	ex	ex	2	ex	4	good.	1	ex	good.	ex	58	53	D
ex	ex	ex	fair.	fair.	ex	ex	5	good.	4	good.	1	ex	good.	good.	73	60	68
ex	poor.	good.	good.	poor.	ex	good.	2	ex	1	good.	3	good.	good.	ex	49	47	56
good.	good.	good.	fair	ex	ex	ex	4	good.	A	2	good.	good.	fair.	fair.	70	75	71
ex	good.	ex	good	good	ex	ex	4	ex	5	ex	B	fair.	fair.	fair.	54	55	55
					ex	ex	4	ex	5	ex	B	ex	good.	good.	62	50	41
ex	ex	ex	ex	ex	ex	ex							ex	ex	71	70	62
ex	good.	ex	good.	fair.	ex	good.							ex	good.	67	72	63

11, 1901. D. Reorganized November, 1901.

STATE OF NEW HAMPSHIRE,

INSPECTOR-GENERAL'S OFFICE

CONCORD, N. H., April 16, 1904.

Adjutant-General,

State of New Hampshire, Concord.

SIR:—I have the honor to report that, pursuant to General Orders 2, A. G. O., 19 January, 1904, the several organizations of the National Guard of New Hampshire have been inspected, and submit herewith report in detail.

By the courtesy of Brig.-Gen. J. E. Tolles, commanding First Brigade, S. O. 1, Headquarters First Brigade, 27 February, 1904, Major Charles L. Mason, Assistant Inspector-General, reported to me in person, and was assigned to inspection of Companies A, B, C and D, First Infantry, Companies A, D, I and L, Second Infantry, and the First Battery. Major Mason was also present and assisted at the inspection of Companies C and E, Second Infantry. The report of this officer is enclosed herewith and made a part of this report, and his recommendations and criticisms are approved.

At the same time of these inspections, an inspection to conform to "An act to promote the efficiency of the Militia," etc., was made by Brig.-Gen. James Miller, U. S. A., retired. In the assignment of General Miller to duty with the N. H. N. G. for a period of four years, the state gain the conscientious services of an officer of wide experience, and one whose criticisms and suggestions cannot but be of much value to every officer and enlisted man with whom he comes in contact.

The use of drill cards was discontinued at these inspections with satisfactory results. Extended order

has been taken up more or less in most companies the past season, as limited drill space would allow.

With the exception hereinafter noted, the general condition of the brigade compares favorably with previous inspections, and in the main, I think advancement can be credited.

Reference to the appended tabulated statement and comparison with that of 1903, eliminating credits for target practice shows the following results: Five companies of the First Infantry and four companies of the Second Infantry have attained a greater number of credits, Companies L, First and C, Second Infantry, gaining the greatest number. Variety of causes have brought down credits in other companies. Several have been unfortunate in changes among their officers and the appointment of successors delayed; others received a smaller number of credits because of lesser attendance at inspection, camp or drills. The efficiency of these companies is not generally impaired.

Several companies, notably B, G and L, Second Infantry, are weak either in numbers or general proficiency, and should have the careful attention of the regimental and battalion commanders.

Company B, Second Infantry, shows but small improvement over last inspection. Two sergeants, one musician and ten privates absent from a total strength of thirty-eight officers and men, and of these absentees seven privates were unaccounted for. Guard duty in this company was poor and drill only fair. This company's armory consists of an old court house, the use of which is given them by the city, and barring some needed repairs is very suitable, but the apartments of enlisted men were unclean, and in locker-room more or less property carelessly scattered about.

The general appearance of the band of First Infantry was not good. Attention has already been called in previous reports to ill-fitting, non-regulation blouses,

and there were also six caps without ornaments, one pair trousers not regulation and one pair short leggins, conveying an impression of slackness, inexcusable.

The troop suffers materially from lack of opportunity to fraternize with other cavalry or other branches of the service. The personnel of officers and men is fine, but there is lacking those customs of the service necessary to give the troop the swing which distinguishes the soldier from the civilian. There is an evident lack of appreciation of the importance of dismounted instruction as taught in the school of the soldier and elsewhere. Knowledge of guard duty in this organization is poor; one sergeant who informed me that he had served fifteen years in this organization, and a private who had served ten years, could not even commence the general orders for sentinels, and these cases are cited as evidence of an apparent lack of systematic instruction in this line of duty. The troop was paraded for inspection without sabres or leggins, authority for these irregularities not evident. Sabres were not at armory, and troop commander informs me that regulation leggins have never been drawn. Requisition for regulation leggins should be made at once, to be worn on all occasions of duty. The troop has recently acquired a new and excellent armory, comprising the entire top floor of Anderson Block, recently rebuilt. Size of drill hall 42 x 52 feet, with an officer's room in addition, but no storerooms for property. Extra clothing and equipments are stored in chests.

Troop commander reports that not infrequently he is obliged to wait some days for surgeon to examine recruits, and this department earnestly recommends the designation of contract surgeons to perform such service in cities or towns where commissioned medical officers are not located, This would not only facilitate enlistments, but I think would be less expensive to the state.

Honorable mention is given Companies B, F, H and K,

First Infantry, and band, Second Infantry, for 100 per cent attendance at this tour of duty. Property room and care of property in Company F, Second Infantry, is also deserving of special mention.

The instruction of the individual soldier, and non-commissioned officers' schools are not receiving careful attention in the majority of companies. Recruits are too early placed in the company, and before they have received the necessary elementary instruction. Non-commissioned officers' schools should be held frequently, a line of study mapped out at the commencement of the drill season, and non-commissioned officers required to study and recite from the drill regulations, so that they can explain thoroughly every movement in the squad before putting it into execution. At present much of their knowledge appears to be from observation rather than from study, and is decidedly indifferent. Attention of company commanders is directed to paragraph 185, Drill Regulations.

An improvement in guard duty is noticeable in the First Infantry. Remarks in preceding paragraph are also applicable to guard duty.

The importance of the paper work incidental to the service, quite generally lacks proper appreciation, although as observed by Major Mason, there is "a noticeable improvement in caring for retained papers." Record of non-commissioned officers' schools and company drills are not kept up in many companies. Regimental and battalion commanders should require monthly reports of drills and schools, showing in detail, attendance, subjects taken up and time devoted to each, and a duplicate retained on file for information of inspecting officer.

You will observe that the figure of merit for rifle, carbine and revolver in appendix "B" is not included in credits allowed, and this should be borne in mind in making comparisons with previous reports. The figure

of merit for rifle and carbine is in accordance with paragraph xv, General Orders 6, A. G. O., s. 1903. The figure of merit for the revolver is computed by "multiplying the number of distinguished marksmen by 200; of first-class men by 100; of second-class men by 50; of third-class men by 10; of fourth-class men by zero; and dividing the sum of the product thus obtained by the number of men in each organization entitled to qualify with the revolver."

Appreciating the many courtesies to this department, I am,

Very respectfully,
Your obedient servant,
GEORGE D. WALDRON,
Brigadier-General, N. H. N. G.,
Inspector-General.

CONCORD, N. H., April 16, 1904.

BRIGADIER-GENERAL GEORGE D. WALDRON,

Inspector-General, N. H. N. G.,

Concord, N. H.

SIR:—In addition to the detailed memoranda, I have the honor to report as follows concerning the inspections I made this spring.

Beside assisting at the inspections of Companies C and E of the Second Infantry, I inspected the Field, Staff and Headquarters, Companies A, B, C, and D of the First, and Companies A, D, L, and I of the Second Infantry, also the First Light Battery.

Brigadier-General James Miller, U. S. A., was present at each of these inspections.

Instead of using the drill cards as formerly, officers were permitted to make such formations as they desired,

although I frequently asked them to perform some particular movements. The result was very satisfactory.

Probably no companies of the National Guard in this state, and I doubt if many in other states, ever passed a more creditable inspection than did the Provisional Battalion of the First Infantry, commanded by Major Treffe Raiche, and comprising Companies A, B, and C of that regiment. The inspection, which was held in the city hall, was attended by Mayor Reed of Manchester, and other prominent officials and military men, as well as by a large number of spectators, attesting their interest in the National Guard.

Arms and accoutrements were clean, brasses bright, clothing neat and in most cases well fitted, the general appearance particularly good, and the drill work excellent, that of Companies A and B being exceptionally accurate.

That the important subject of guard duty had not been neglected during the winter months was evidenced by the answers to the numerous questions asked of the non-commissioned officers and privates.

Company D of the First has made a perceptible improvement, which is creditable.

Company A of the Second Infantry, though down to minimum in numbers, maintained its usual standard of efficiency. This company is still equipped with the first issue of short leggins, which should be turned in and replaced with the later style. Much difficulty is experienced in the company in keeping ordnance and quartermaster's stores in good order, owing to the dampness of the armory. Company B of the First, and C and E of the Second Infantry are likewise troubled with damp armories.

Company L of the Second Regiment is also at the minimum, and showed lack of proper instruction in drill as well as the necessity of better administration, while Company I shows improvement in some particulars.

Company D had but nineteen present out of an aggregate of thirty-six. This certainly demonstrates a lack of interest on the part of the men, or proper effort on the part of officers, particularly as nine of the absentees were not accounted for.

It is manifestly more difficult to maintain military companies in towns where recruiting is slow and there is not that stimulus which is prevalent in cities where more than one company is located. This, however, is not an excuse for poor administration, nor does it account for improper instructions and careless drill.

Weak companies should be carefully looked after, their officers encouraged and advised, and if any are found incompetent, means should be taken to replace them.

The Battery passed an excellent inspection, and performed a few movements in the "School of the Battery Dismounted." An improvement in guard duty was noticeable, nearly every man who was asked a question replying promptly and correctly. Each officer drilled the Battery in the "School of the Cannoneer" in a creditable manner. When the new armory is completed, this efficient organization will undoubtedly have an opportunity to take up a greater variety of work during drill season, which is now prohibited by lack of space.

Military courtesy was in most cases correctly performed, and where men failed in this particular, it was through lack of proper instruction rather than want of disposition. It is noticeable, however, that enlisted men in speaking to an officer rarely use the "sir" in replying or reporting, which is characteristic of the regular soldier.

The books and papers were correctly kept in most of the companies, and a noticeable improvement in caring for retained papers.

The care of ordnance and quartermaster's stores is

not only an important duty but a matter that is of personal as well as pecuniary interest to company commanders, and its importance cannot be too strongly urged upon them. Men should be taught how to care for property issued to them, and their responsibility for it. Order, regularity and cleanliness in everything should be insisted upon. Officers are often obliged to pay for certain articles of ordnance or quartermaster's stores that disappear through carelessness of their men, and sometimes when relief could be obtained if proper effort were made at the time. An accountable officer is obliged to file a bond to hold and keep the property in good order, etc., and I believe he should receive sufficient compensation to permit him to pay for the shrinkage in small articles, which is bound to occur. Therefore, I recommend that an allowance of \$25 per year be made to accountable officers for the responsibility and care of ordnance and quartermaster's stores, and that the necessary legislative action be taken.

The assignment of lieutenants to certain specific duties, such as rifle practice or guard duty, or other departments of company administration, seems to work very satisfactorily in some companies, and the method is suggested to company commanders.

The use of armory ranges is more prevalent than heretofore; properly conducted aiming and sight drills with gallery practice cannot fail to create interest in the important branch of rifle practice and bring about beneficial results. My recommendation in report of May 12, 1902, relative to the adoption of an enlistment blank similar to that used in the United States Volunteer service is still pertinent. The oath of enlistment should be changed to conform to the requirements of the new militia law.

Schools for the instruction of officers and non-commissioned officers are held in some companies, but there is still opportunity for more work in this direction. A

systematic effort for the instruction of officers is being made in the First Regiment, as is noted by Section 9 of General Orders No. 1, Headquarters First Infantry, which reads as follows: "School of instruction for officers will be held at least once a month until July, 1904, as follows: In Nashua under the direction of Lieut.-Col. A. G. Shattuck; officers in Keene, under the direction of Major P. F. Babbidge; officers in Milford, under the direction of Capt. James Cheyne. Officers in Manchester will assemble in Regimental Headquarters on the last Monday of each month, under the direction of the regimental commander."

In conclusion I desire to express my grateful appreciation of all courtesies extended to me by the several officers.

Very respectfully,

Your obedient servant,

CHARLES L. MASON,

Major and Assistant Inspector-General,

First Brigade, N. H. N. G.

TABULATED REPORT OF INSPECTIONS AND

ORGANIZATION.	LOCATION	DATE OF INSPECT'N.	Present and absent.		Present at Inspection		Absent from Inspection		Percentage of Attend'nce			Records.	Uniforms.
			Officers.	Men.	Officers.	Men.	Officers.	Men.	Inspection.	Encampment.	Drills.		
BRIGADE.			1904										
Field, staff and non-com. staff....	Nashua.....	March 9.....	9	5	9	5	.....	.....	100	93	.....	ex.....	ex.....
Signal Corps.....	Nashua.....	March 9.....	.....	9	.....	7	.....	2	67	97	.....	.....	ex.....
Hospital Corps.....	Nashua.....	March 9.....	.....	9	.....	6	.....	3	77	100	.....	.....	ex.....
FIRST INFANTRY.													
Field, staff, and non-com. staff....	Manchester.	March 15.....	13	6	13	6	.....	.....	100	100	.....	ex.....	ex.....
Band.....	Nashua.....	March 9.....	.....	23	.....	20	.....	3	86	100	.....	.....	poor.
Company A.....	Manchester.	March 15.....	3	46	3	44	.....	2	95	97	73	ex.....	ex.....
" B.....	Manchester.	March 15.....	3	39	3	39	.....	.....	100	100	82	good.	ex.....
" C.....	Manchester.	March 15.....	3	41	3	39	.....	2	93	88	61	ex.....	ex.....
" D.....	Milford.....	March 11.....	3	33	3	26	.....	7	80	87	55	good.	ex.....
" E.....	Nashua.....	March 10.....	3	37	3	36	.....	1	97	77	51	ex.....	good.
" F.....	Manchester.	March 16.....	3	46	3	46	.....	.....	100	93	67	ex.....	ex.....
" G.....	Keene.....	March 17.....	2	34	2	32	.....	2	95	90	73	good.	ex.....
" H.....	Keene.....	March 17.....	2	45	2	45	.....	.....	100	86	72	ex.....	ex.....
" I.....	Nashua.....	March 10.....	3	38	3	37	.....	1	97	70	66	ex.....	good.
" K.....	Manchester.	March 16.....	1	40	1	40	.....	.....	100	87	77	ex.....	ex.....
" L.....	Manchester.	March 16.....	3	41	3	39	.....	2	95	8	59	good.	fair.....
" M.....	Nashua.....	March 9.....	3	31	3	29	.....	2	94	70	67	good.	good.
SEC'D INFANTRY.													
Field, staff, and non-com. staff....	Laconia.....	March 2.....	12	6	11	3	.....	3	77	100	.....	ex.....	ex.....
Band.....	Concord.....	March 2.....	.....	24	.....	24	.....	.....	100	100	.....	.....	good.
Company A.....	Dover.....	March 7.....	3	31	3	30	.....	1	97	86	72	ex.....	good.
" B.....	Portsmouth.	March 4.....	3	25	3	22	.....	13	65	79	56	ex.....	fair.....
" C.....	Concord.....	March 3.....	2	54	2	40	.....	14	75	93	78	good.	ex.....
" D.....	Claremont.	March 1.....	1	35	1	18	.....	17	52	75	51	ex.....	good.
" E.....	Concord.....	March 3.....	2	32	2	28	.....	4	88	93	65	ex.....	ex.....
" F.....	Littleton.....	Feb. 26.....	3	37	3	34	.....	3	92	91	65	ex.....	ex.....
" G.....	Lebanon.....	Feb. 23.....	3	30	3	26	.....	4	87	85	40	ex.....	ex.....
" H.....	Franklin.....	Feb. 24.....	3	32	3	30	.....	2	94	97	48	ex.....	ex.....
" I.....	Rochester.....	March 8.....	3	37	2	26	.....	1	11	70	93	71	ex.....
" K.....	Laconia.....	Feb. 25.....	3	36	3	31	.....	5	87	74	56	ex.....	good.
" L.....	Dover.....	March 7.....	3	29	3	23	.....	6	81	86	41	ex.....	good.
" M.....	Newport.....	Feb. 29.....	2	40	2	30	.....	10	76	66	55	ex.....	ex.....
FIRST BATTERY.													
TROOP A CAVALRY.	Peterboro ...	March 18.....	3	57	3	54	.....	3	95	95	63	ex.....	ex.....

STATE OF NEW HAMPSHIRE,

INSPECTOR-GENERAL'S OFFICE,

CONCORD, N. H., July 15, 1903.

Adjutant-General,

State of New Hampshire,

Concord.

SIR:—In compliance with Paragraph IV, General Orders, No. 5, current series, Adjutant-General's Office, I have the honor to submit the following report of observations of this department at the annual camp of the New Hampshire National Guard, at Concord, June 15 to 19, inclusive, 1903.

By the courtesy of the brigade commander, and by his order (Paragraph IX, General Orders, No. 2), Major Charles L. Mason, Assistant Inspector-General, reported to me by letter, and in person at camp, and was assigned to a variety of duties from time to time. His work was both painstaking and conscientious.

The staff and non-commissioned staff of the brigade commander, regimental commanders, and regimental quartermasters and quartermaster-sergeants, reported in camp on June 13, and preparations for the arrival of the troops were carried out substantially as in years past.

The weather on June 13, 14 and 15, was extremely inclement, rain falling almost without cessation.

The several commands reported in camp in the following order:

Troop A, Cavalry,	9.26 A. M.	
First Infantry,	9.55 A. M.	
Second Infantry,	11.05 A. M.	(complete)
First Light Battery,	11.54 A. M.	

The infantry regiment were transported from home stations by train, while the mounted organizations came over the road, the troop marching from Henniker. I witnessed the disembarkation from trains, as well as the embarkation at the close of camp, of the infantry regiments, and it was very satisfactory.

Tentage was pitched immediately on arrival, and notwithstanding the extremely wet condition of men and equipage, incident to the severe rain, no sickness was reported on this account. Because of the rain, the ceremonies of guard mounting, drills and evening parades were dispensed with on June 15. Details for guard were verified in company streets, and reported direct to guard house. After this first day, routine, as prescribed by General Orders, No. 3, Headquarters First Brigade, was substantially observed.

His Excellency Governor Nahum J. Bachelder, with his staff, came into camp officially on June 16, and remained during the balance of the tour of duty.

The percentage of attendance was not as good as in 1902, although the strength of the brigade was less. The average was 1,162, out of a total strength of 1,331. Table of strength and attendance in detail is appended, marked "A."

The drill periods were mainly devoted by the infantry to battalion and regimental drills, with some company and battalion extended order, with good results. No advance guard or outpost duty was observed. It is recommended that a board of officers be convened prior to camp of 1904, for the purpose of laying out a problem of attack and defense in minor tactics, to be worked out one day during the camp. It would seem that the results to be obtained could not fail to be of material benefit to both officers and men. The battery and cavalry made good use of the drill periods, and the results obtained could not be other than gratifying to the commanders of these organizations.

Guard duty in the main was very well performed. Marked improvement over armory inspections was shown, although instruction of reliefs off post is still lacking. (See previous reports from this department.) The ceremony of guard mounting improved from day to day. Evening parades were well executed, and mounted muster and evening parade by the battery and cavalry were innovations in this encampment.

Major Mason observes:

"The policing was somewhat neglected the first day or two, presumably owing to the rain, but on Wednesday and thereafter this important duty was well done.

"The unsightly heaps of garbage were in evidence in rear of cook-houses, and occasionally vegetables and other refuse from the cook-houses were thrown out, which should have been carried away or buried. However, when the attention of the regimental quartermasters was called to the matter, they took steps to see that this nuisance was averted.

"The sinks were filled before the close of the encampment either from the too free use of earth or else owing to the shallowness of the pits. I believe it would be well to have the pits dug deeper. I made several inspections of food, and found it well cooked and wholesome. I heard complaint regarding the mess from but few members of one company. The row of mess tents was more uniform and neater than I have ever seen at camp, still I believe the best results will not be accomplished, if the National Guard are to continue to camp on the state ground, until the present cook-houses are removed and regimental mess-houses erected and rations issued.

"Quarters were arranged according to Regulations, and the stables were kept neat and orderly.

"Some companies still continue to have far too much impedimenta."

An official inspection of quarters was made on June 18. The amount of baggage brought into camp by some

companies is still out of all proportion to the length of the tour of duty. The attention of commanding officer Troop A, Cavalry, is called to so much of report of camp of 1902 as relates to positions of enlisted men at inspection of quarters in camp.

The brigade was reviewed by his Excellency the Governor, on June 18. The march past was well executed, distances were well maintained, and, with the exception of two officers who failed to salute, the salutes were very well timed. The horses in the mounted organizations were well handled, the only exception being in the battery, where it was noted that several of the lead drivers did not keep their horses at work, allowing the burden to fall too heavily on the pole horses.

The Y. M. C. A. tent this year under the management of State Secretary Wardle proved itself both pleasant and practicable. Memoranda by the Secretary showed over seven hundred letters written, an average daily attendance of about two hundred and fifty and about one hundred at the religious services conducted each evening.

Attention is called to paragraph 313 of Regulations, which provides that "officers and soldiers in camp or on other duty shall not be permitted to lounge out of tents or quarters bareheaded or in shirt sleeves." The violation of this regulation was noticeable frequently particularly among spectators daily at guard mounting. Men should be instructed, and compelled, if necessary, to be careful of their personal appearance. I regret that several officers violated this regulation frequently.

Except the muster for pay, roll calls were not well attended and lack of promptness was noticeable. Frequently a commissioned officer was not present until after the roll call had been completed.

So far as their equipment permitted, the hospital and signal corps put in their time with much profit. The personnel of these branches of the service is excellent,

and with more complete equipment and a regular course of instruction throughout the drill season, their work would be exceedingly creditable.

The health of the camp was excellent, but there is need of bathing facilities, and would recommend the erection of four bath houses, one for each command, and equip them with shower baths. These need not be of expensive construction, while the benefit to be derived from them would be great.

I desire to acknowledge the courtesy of all the officers with whom my duty brought me in contact.

Very respectfully, your obedient servant,

GEORGE D. WALDRON,

Inspector-General.

STATE OF NEW HAMPSHIRE,

INSPECTOR-GENERAL'S OFFICE,

CONCORD, N. H., July 20, 1904.

Adjutant-General,

State of New Hampshire,

Concord.

SIR:—Pursuant to G. O. 6, A. G. O. dated Concord, 14 March, 1904, I have the honor to submit herewith reports of this department covering Camp of Instruction of the New Hampshire National Guard, June 20 to 24, inclusive.

In compliance with Paragraph X, G. O. 3, Headquarters First Brigade, Major Charles L. Mason, Assistant Inspector-General, reported to me by letter on 13 May, and in person at camp, and was assigned particularly to inspection of guard duty, quarters, sanitation and courtesy.

General James Miller, U. S. A., (retired) on duty with the New Hampshire National Guard, presented many valuable suggestions which were much appreciated.

Headquarters of brigade and infantry were established on the ground on June 18, and the excellent weather which prevailed enabled the preliminary work of the quarter masters to be completed in ample season, so that nothing remained on arrival of troops but the pitching of quarters for enlisted men.

Pursuant to orders, the field battery and troop came over the road from home stations, and the infantry practically by special train service. The disembarkation by the infantry on arrival at Concord, and embarkation for return at close of camp, was the best it has been my honor to witness. There was absolutely no confusion, and troops were moved without delay. Both of the

mounted organizations arrived in good condition, the troop making an early start from Henniker where camp had been made the night previous.

His Excellency Governor Nahum J. Bachelder and staff, arrived in camp on Tuesday and were present during the remainder of the tour of duty. The Commander-in-Chief was an interested spectator during the drill periods, and accompanied the Inspector-General in an official inspection of quarters.

The drill periods were mainly devoted to extended order, alternating with close order drills. A general advance in knowledge of duties can be credited, although more extended instruction in both hospital and signal corps is still necessary.

On Wednesday, 22 June, the First Infantry and two battalions of the Second Infantry participated in minor field manœuvres outside the camp. With the camp as the objective, the detail from the Second Infantry constituted the attacking party, and the First Infantry the defending party, General James Miller, U. S. A., acting as chief umpire, the Inspector-General as umpire with the defense, and the Assistant Inspector-General as umpire with the attacking party. All improved property such as crops and mowing land, treated as obstacles, and the two forces distinguished by campaign hats for the attacking force, and caps for the defending force.

The results of these manœuvres are contained in the following extracts from reports of umpires and of the full board.

FOR THE ATTACKING FORCE.

"The first and second battalions of the Second Infantry left the camp at 8.30 o'clock a. m., commanded by Col. Tetley. Force in service uniform, equipped with dippers, and each man designated in the firing line furnished with five rounds blank ammunition. Reserve, three rounds each.

Force accompanied by surgeon and detachment from hospital corps and escort wagon with water. The command proceeded along North Pembroke road to junction with Sheep Davis road, so-called, arrived nine a. m. Here Colonel Tetley established his base. Colonel Tetley explained that he would make his attack by a feint upon the left flank of the defense, while he would attempt with his main force to turn the right flank of his enemy. He immediately endeavored to learn the enemy's position by reconnoissance.

In accordance with your orders, he was directed at 9.30 o'clock a. m., to advance upon the camp. Companies E and C, commanded by Major Keenan, were sent forward to make the feint flank attack. Companies A and B, commanded by Major Rollins, were thrown out in line of skirmishers and squads respectively in advance of the main body. 9.36 the scouts reported the enemy in force in front of position occupied by Colonel Tetley's force. This caused a change in the plan of action and the advance was delayed until more information could be obtained concerning the position occupied by the enemy. At 10.05 scouts again reported "enemy in force in front of position."

Colonel Tetley, in the meantime, lost communication with his advance party. He immediately proceeded to connect the line of communication and continued reconnoissance by scouts in small numbers. At 10.20 communication with advance line was established, and report from scout that enemy was to right of his position with an opportunity to get around enemy's right flank. 10.32 scout reported enemy's outpost considerably to the right of Colonel Tetley's position. 10.37 firing was heard, apparently from the enemy's left flank, indicating that detachment making attack at that flank engaged. Colonel Tetley then commenced his advance around the right flank. 10.40 scout reported enemy in force to right and front of position occupied by the attacking force.

Consultation was then held by Colonel Tetley with Major Rollins and scout who last reported. The scout was questioned and again sent forward, as was also a battalion adjutant, to obtain definite information regarding strength of the defense in front of Colonel Tetley's position. Upon learning that the enemy was not strong upon its right flank, Colonel Tetley immediately commanded the force to move forward. The skirmishers commenced firing; it was afterwards learned that this firing could have been delayed and possibly averted. Finding the way clear, the command for the double time was given about nine hundred yards from the camp; deployment in line of skirmishers made about six hundred yards and advance continued at the double. No opposition was encountered and the attacking force entered the camp from the east at 11.05 o'clock a. m., and the assembly was sounded.

Captain Knowlton, acting as umpire of the force making the attack on the left flank of the defense, reports that it was engaged by a larger force occupying a position which would in all probability capture it.

The strength in Colonel Tetley's command was about two hundred and twenty officers and men. During the whole manœuvre the force observed good order, except that the line of skirmishers and the line of squads supporting them did not keep their lines in contact. Accompanying this report is respectfully submitted a sketch of the ground covered by attacking force."

FOR THE DEFENDING FORCE.

"The defending force consisted of First Infantry and was distributed as follows:—Major Babbidge with second battalion to defend the north and west sides of the camp, Major Healy with the third battalion the south, and a large portion of the east sides, covering all roads leading south-east and east on his front, his lines extending to join those of Major Raiche who was assigned with the first battalion to the east of the camp

mainly in the reserve. Major Raiche in immediate command of lines of first and third battalions. Outposts were established from three to five hundred yards in advance of main body, and all roads were covered.

Attack received on left of line and was expected to be by main body. Several hundred yards east of camp lines were drawn to repulse this attack only to find it a feint, and the main body of attacking party went into camp through gap in lines practically unopposed."

FOR THE BOARD OF UMPIRES.

"All points and findings unanimous.

1st.

The forces of attacking party:

Two battalions, Second Infantry, Colonel Tetley commanding.

Two hundred and twenty officers and men.

Force for defense:

The First Infantry, Colonel Sullivan commanding.

Three hundred and twenty-five officers and men.

The attack was made by two distinct operations, first, a feint on the left flank of the defense by two companies; second, the main, real attack; six (6) companies.

The umpires are of opinion that the conduct of the feint on the left flank of the defense was faulty. It was turned into a real attack and pushed so far that the attacking force must have been captured or destroyed by the greatly superior force of the defense at this point.

The six companies making the real attack on the east side, having found a gap in the lines of the defense, and reached the camp unopposed, the attack, notwithstanding the loss incurred, on the other part of the line, must be considered successful, and the camp captured."

It is but just to compliment the officers and men engaged in these manœuvres for the interest and zeal displayed. Although undertaken in this camp in a small

way, it is hoped the problems of outpost, advance and rear guard, attack and defense may be taken up diligently during the drill season and the troops prepared and equipped for more extended operations from year to year, for it is in the working out of such problems that the men receive practical instruction and officers have opportunity to put in effect that which they have learned in theory.

The review by His Excellency was very creditable. There is lacking, however, that individuality seen in regular troops and intended by the present drill regulations. Men in ranks persist in the old "shoulder to shoulder" formation which, although pleasing to the eye, does not bring out the individuality of the men to make them dependent on their own resources in all formations. Concerning the salutes of staff officers, in the absence of any special regulations for staff officers "they are guided by the common saluting rules, i. e., the salute to be rendered when they are six paces from the reviewing officer" and return to the carry at a like distance after passing the reviewing officer six paces. Distances between battalions was too great, and one company commander in Second Infantry failed to salute the reviewing officer. Company I, Second Infantry, reported only eight files front and one officer. The general ability of this company is doubtful and unless marked improvement can be shown at once, its disbandment is respectfully recommended.

A few minor changes in the arrangement of kitchen furniture in the new mess house occupied by the Second Infantry are desirable, otherwise, the building proved all that was anticipated.

There were less disturbances from the food in the Second Infantry than in years past, due to the better prepared mess. It is recommended, however, that the troops be rationed by commissary department direct rather than through caterers. I respectfully recom-

mend that kitchens be supplied with galvanized iron cans for garbage and the contents incinerated. A larger water supply is desirable, as with all faucets open for washing purposes, the supply to kitchens is nearly cut out. One hundred feet of hose for fire protection is recommended.

The health of the camp continued good throughout this tour of duty, but there is yet great need of suitable bathing facilities. (See report of camp 1903.)

From the appended table of strength and attendance, it will be observed that the percentage of attendance was eighty-nine against eighty-seven for 1903.

Antiquated arrangements, and none at all in some companies, for handling books and papers, make it desirable that government field desks be drawn and issued at an early date.

The Y. M. C. A. tent, located on the reservation, received liberal patronage, and the opportunities for reading, writing, games and music were appreciated by officers and men alike.

Very respectfully,

Your obedient servant,

GEO. D. WALDRON,

Inspector-General.

CONCORD, N. H., July 18, 1904.

BRIGADIER-GENERAL GEO. D. WALDRON,

Inspector-General, N. H. N. G.,

Concord, N. H.

SIR:—In accordance with your request, I have the honor to report briefly concerning that portion of the work of the New Hampshire National Guard, during the last encampment, to which you directed that I give more particular attention.

The troops reported, upon arrival, to the Brigade Commander, as follows:

Troop A, Cavalry	7.10 A. M.
First Infantry	9.30 A. M.
Second Infantry (complete)	10.30 A. M.
First Light Battery	12.10 M.

Camp was pitched methodically and quickly, quarters were put in order, and were, for the most part, arranged in accordance with Paragraph 347, Regulations, New Hampshire National Guard, and so kept during the week.

POLICING.

After the first day, the policing was well done with few exceptions. Considerable annoyance was caused by the filling from torn mattresses being scattered about. In this connection, I will say that many of the mattresses are worn out and will have to be replaced before another encampment.

Not enough attention is given to airing the tents and bedding, by looping up the sides of the tentage in the morning, in dry weather.

The sinks were well cared for and disinfectants liberally used.

MESS.

So far as I could learn, the experiment with the new mess-house for the Second Infantry was satisfactory. Of course, there were some details that, perhaps, could be bettered, and not every man was satisfied with the mess, but, in general, the food was good, wholesome and well cooked, the chief complaint being that hot food got cold before being served at the extreme ends of the building.

GUARD DUTY.

In compliance with Section X, General Order No. 4, c. s., Capt. A. H. Knowlton instructed the guard each day, and worked indefatigably to improve the guard.

While the guard mounts were not perfect, there were, during the encampment, less glaring errors than in some previous years.

The senior and junior officers of the guard met each day, and on two occasions the regimental adjutants met with them, to discuss ways and means to impress more fully upon the non-commissioned officers and privates of the guard the importance of the duty and the best methods to improve their guard. The results were apparent.

In a few instances it was found that the provisions of Paragraph XII, G. O. No. 4, c. s. were not carried out and immediate action was taken.

Captain Knowlton says that "the ceremony of guard mounting would be far more impressive and instructive to the officers as well as the men, if the regimental ceremony be discontinued, and one guard, only, mounted on the parade."

Notwithstanding that it is the custom for each regiment of a brigade to furnish its own camp guard, I agree with Captain Knowlton. From my observations, the regimental guards are far too small to be of use, and perform their duty carelessly and in a half interested manner.

The troop maintain a stable guard only, but during the last night of camp, furnished a provost guard.

The greatest improvement in guard duty was found in the battery. Apparently, the subject has been considerably studied, which, combined with a wholesome pride in the performance of the duty, brought about good results. The over-zealousness of one or two sentinels inspected in the battery, is far more commendable than the indifferent manner in which the duty has sometimes been performed.

MILITARY BEARING AND COURTESY.

The former subject requires the attention of every

commanding officer. Unsoldierly manners, slovenly dress, slouchy bearing, on part of some of the men, are, no doubt, marks of ignorance, which should be corrected by instruction.

Military courtesy would mean far more to the men if officers would visit the company streets less frequently. They get weary of constantly saluting officers who are walking about the company quarters.

Very respectfully,

Your obedient servant,

CHAS. L. MASON,

Major and A. I. G.,

First Brigade, N. H. N. G.

A.
TABLE OF STRENGTH AND ATTENDANCE.

ORGANIZATION.	PRESENT.				ABSENT.			Aggregate.	Percentage of attendance, 1904.	Percentage of attendance, 1903.	Percentage of attendance, 1902.
	OFFICERS.		ENLISTED MEN.		ABSENT.						
	General.	Field and Staff.	Line.	Total.	Non-com. officers, musicians, and privates.	Total.	Officers.					Men.	Total.
General and Staff.....	1	8	.....	9	5	14	1	.....	1	96	100
Signal Corps .....	.....	.....	.....	.....	8	8	.....	1	1	97	89
Hospital Corps.....	.....	.....	.....	.....	8	8	.....	1	1	100	89
First Infantry.....	.....	12	36	48	525	573	1	56	57	91	91
Second Infantry.....	.....	13	31	44	110	434	2	77	79	84	88
Troop A, Cavalry.....	.....	.....	3	3	61	64	.....	4	4	91	95
First Light Battery.....	.....	.....	4	4	71	75	.....	4	4	95	90
Total	1	33	74	108	1118	1226	4	143	147	89	90

HEADQUARTERS FIRST BRIGADE,

NEW HAMPSHIRE NATIONAL GUARD,

NASHUA, N. H., July 20, 1903.

GENERAL A. D. AYLING,

Adjutant-General,

Concord, N. H.

SIR:—I have the honor to report the five days' tour of duty performed by the First Brigade, New Hampshire National Guard.

In accordance with General Orders No. 5, Adjutant-General's Office, the First Brigade went into camp at the state camp grounds at Concord, June 15th-19th, 1903.

Major George M. Follett, Brigade Quartermaster was charged with making camp; and reported for duty Friday, June 12th.

Regimental quartermasters and all quartermaster sergeants reported for duty, Saturday morning, June 13th.

Brigade headquarters was established at the state grounds at 11 o'clock a. m., June 15th. Regimental commanders and the brigade staff reported for duty at that time.

Brigade and regimental headquarters, First Light Battery and Troop A tents were pitched by laborers employed by the brigade quartermaster on Saturday. It rained most of the day, although the work of making camp progressed the same as if the weather had been fair.

The detail for guard from the Second Infantry, consisting of one officer, one sergeant, two corporals and fifteen privates reported for duty at 2 o'clock p. m., June 13th.

Sunday morning opened clear, at 2 o'clock in the

afternoon it began to rain, and continued during the remainder of the day and night. Monday was rainy.

The first detachment of the Second Infantry arrived at 8.15 o'clock. Troop A, Cavalry reported at 9.26 o'clock. Officers, men and horses in good condition. The second detachment of the Second Infantry arrived at 9.30 o'clock. The First Infantry reported at 9.55 o'clock. The third detachment of the Second Infantry arrived at 11.05 o'clock, at which time Colonel Tetley reported his full command.

First Light Battery reported at 11.54; no delays or accidents en route.

On account of the excessive rain during the afternoon, the routine of drill was dispensed with. The ceremony of guard mount was not held, and the details for guard reported to the officer of the day at the guard house, and were verified without ceremony.

The rain made it very unpleasant and uncomfortable for the men to arrange their quarters, as it was impossible to move the mattresses from their storage to the tent without getting them wet. Everyone seemed good-natured and made the best of the situation.

Tuesday morning the rain ceased, although it was far from being pleasant. The routine of duty was taken up, and continued through the remainder of the tour of duty, in spite of the frequent rains.

The drills were entirely under the charge of the commanding officers, being by regiments, battalions and companies. Each infantry was required to drill one hour and thirty minutes; the battery and troop two hours each drill period.

His Excellency, Governor Nahum J. Bachelder and staff arrived at the grounds, Tuesday, the 16th, at 11 o'clock a. m.; the First Infantry Band and Troop A, escort, the First Light Battery firing the Governor's salute. His Excellency, with his family, remained in

camp during the remainder of the tour of duty, witnessing the striking of the tents on Friday, and I can assure you the presence of the Commander-in-Chief, with his staff was most highly appreciated, as it is surely gratifying to officers and men to have His Excellency manifest such an interest in the New Hampshire National Guard.

Thursday, at 11 o'clock, the official inspection of quarters was made by Brigadier-General Waldron, Inspector-General. He was accompanied by Governor Bachelder, General Ayling, Adjutant-General, and Major Mason, Assistant Inspector-General.

The brigade was reviewed by His Excellency, Governor Bachelder, Thursday, at 4 o'clock.

The attendance, as will be shown by the consolidated reports, was about the same as past years. The health was excellent; very few were reported sick.

The messing was under the same arrangement as in previous years, and perhaps as satisfactory, but far from being what it should be, and what I believe it will be when the regimental mess buildings are erected, which it is understood will be completed before another encampment.

The sanitation of the grounds is not what it should be, although I believe it is looked after the best it can be under the circumstances. This department can also be greatly improved when the mess buildings are completed. The waste water from the present cook-houses, which under the present conditions is allowed to remain upon the surface, I trust will be entirely done away with.

The condition of the grounds was excellent—never better. I would recommend that all of the trees between brigade headquarters and the color line be removed, also one larger tree at brigade headquarters, which stands at the junction of the center and right wing tents, and one in rear of the left wing tents.

I feel under obligations to His Excellency, Governor

Bachelder and staff for the many courtesies and the assistance rendered during the tour of duty.

To General Ayling, Adjutant-General and General Waldron, Inspector-General, I feel especially indebted for aid and support.

I wish to extend my thanks to all officers and men of the brigade for their prompt and generous support, and to my personal staff, I wish to acknowledge my appreciation of the faithful and efficient manner with which they discharged their respective duties.

Very respectfully,

Your obedient servant,

J. E. TOLLES,

*Brigadier-General,
First Brigade, N. H. N. G.*

HEADQUARTERS FIRST BRIGADE,

NEW HAMPSHIRE NATIONAL GUARD.

NASHUA, N. H., July 20, 1904.

MAJOR-GENERAL A. D. AYLING,

Adjutant-General,

Concord, N. H.

SIR:—I have the honor to submit my report for the annual tour of camp duty, 1904.

In accordance with General Orders, No. 6, dated Adjutant-General's Office, March 14, 1904, c. s., the First Brigade went into camp at the state grounds, Concord, N. H., June 20 for five days' camp duty.

The transportation was arranged by Major Geo. M. Follett, Brigade Quartermaster, a large portion of the guard being transported by special train service, and it was made without delay. The First Light Battery and Troop A, Cavalry, came over-land.

The Brigade Quartermaster was charged with the duty of making camp. He arrived at the grounds on Friday, June 17.

The Brigade Commander took headquarters at the grounds at 11 o'clock, Saturday, June 18. Infantry Commanders reported at 12 o'clock m., Saturday, June 18.

A detail of one lieutenant, one sergeant, two corporals and fifteen privates reported at 2 o'clock p. m., Saturday, the 18th, for guard duty.

General James Miller, U. S. A., arrived officially on Sunday, at 11 o'clock.

On Monday morning, June 20, the troops arrived and were reported as follows:

Troop A, Cavalry,	8 o'clock A. M.
First Infantry,	10 o'clock A. M.
Second Infantry,	11 o'clock A. M.
First Light Battery,	12.10 o'clock P. M.
Signal and Hospital Corps,	10 o'clock A. M.

The routine of daily duty was taken up at 12 m., and was carried out each day.

On Wednesday special orders were given for outside manœuvres. By special order, Colonel Tetley of the Second Infantry was directed to march two battalions of his Infantry to a certain point named in the order, and to there remain until such time as would be indicated by an umpire who had orders to accompany him upon the march.

At the time so indicated, he would with his entire force make an attack upon the state camp ground.

One hour later, special orders were issued to Colonel Sullivan of the First infantry to defend the camp ground against the ordered attack by Colonel Tetley.

Major C. L. Mason, Assistant Inspector-General, was ordered to accompany the attacking force as umpire, with Captain Knowlton as aid, and General Geo. D.

Waldron, Inspector-General, acted as umpire for the defense.

General James Miller, U. S. A., acted as general umpire upon the manœuvres, and his report is in the hands of General Geo. D. Waldron, Inspector-General, and becomes a part of his report of the encampment.

I have reasons to believe the manœuvres were very satisfactory, and were of great value in the way of instruction to the National Guard.

His Excellency, the Governor and Commander-in-Chief, Nahum J. Bachelder, accompanied by his staff, arrived officially at 11 o'clock, Tuesday, June 21st, and was received with the proper military salute. He remained in camp until the close.

The brigade was reviewed by His Excellency on Thursday, June 23rd, at 4 o'clock P. M.

I wish to mention with my hearty appreciation the new mess building, which has been erected since the last encampment. I believe it is a move in the right direction, and trust another like it may be built before the next annual tour of duty.

The weather throughout the encampment was excellent, and believe it can truthfully be said to have been perfect.

The health of the men was excellent—never better.

The Young Men's Christian Association had very pleasant quarters on the state grounds during the encampment, and their presence with the New Hampshire National Guard supplies a great want with the men, as one could readily see by the large numbers that assembled at their tent when off duty.

General James Miller, U. S. A., retired, was present during the entire duty, and his counsel and advice was very much appreciated. I regret very much to report his accident on Thursday, the 23rd, being thrown from his horse and quite badly injured, although he remained in camp until it closed.

I would recommend in connection with the mess building, that proper receptacles be furnished for garbage, properly covered and placed in rear of the buildings.

I will also mention the great need of a building where the men can wash, and recommend that it be equipped for shower baths, and dry-well construction for drainage.

I wish to call attention to the condition of the mattresses. Many of them are past service, and should be replaced by new ones.

I would recommend that nine of the large trees be removed near brigade headquarters, as they are of no service for shade, and are very much in the way.

I wish to acknowledge the interest of, and the support rendered by all officers of the different branches and departments of the service.

Very respectfully,

J. E. TOLLES,

Brigadier-General,

First Brigade, N. H. N. G.

HEADQUARTERS FIRST INFANTRY,

NEW HAMPSHIRE NATIONAL GUARD,

MANCHESTER, N. H., June 29, 1903.

GENERAL A. D. AYLING,

Adjutant-General,

State of New Hampshire.

SIR:—I have the honor to submit my report of the tour of duty performed by the First Infantry, New Hampshire National Guard, at the annual encampment, June 15-20, 1903.

In accordance with General Orders No. 5, c. s., A. G.

O., and General Orders No. 2, c. s., Headquarters First Brigade, the First Infantry was ordered into camp at the state camp grounds at Concord for five days' tour of duty beginning June 15, 1903.

Regimental headquarters was established at the state camp grounds at 11 o'clock, June 13, and reported to the brigade commander at the time specified.

The quartermaster's department with the aid of civilian laborers laid the tent floors for the regiment and pitched the tents for the headquarters and line officers. The field and staff officers reported during the day and were in camp over Sunday.

The transportation was by special trains. The regiment arrived at camp on Monday at 9.55 a. m. and was reported immediately thereafter to the brigade commander for duty. The day was rainy and cold and the men suffered considerable discomfort in their work of pitching tents, placing mattresses, etc. A few contracted colds. There were a few cases of sickness during the encampment and a few minor accidents, most of which were met with in games of ball.

On account of the incessant rain all drills and parades were dispensed with on Monday afternoon, except the formation of the guard which was reported without ceremony to the officer of the day at the guard house.

On Tuesday the weather was cool and well-suited for drill work. The regiment then took up the regular routine of duty and I am of the opinion that much good was experienced in the work done during the remainder of the week. The work of the regiment embraced regimental and battalion drill in close and extended order, etc. Officers' school was held each day.

Guard details were assembled each day for instruction previous to beginning their tour of duty. This instruction was conducted by Captain John P. Flanagan, regimental paymaster, and proved very successful. A

marked improvement in the work of the guard was apparent as a result.

The regimental camp was inspected each day by the surgeon assisted by the quartermaster and commissary officer and reports were made by each to the regimental commander. The present method of catering is very unsatisfactory. Numerous complaints were made regarding the quality of the food furnished and the methods of serving the same and in some degree the complaints were justified. I am confident that these causes of complaint will be entirely removed when the regimental cook-houses are built and equipped. Then the regimental commissary can furnish the men good, wholesome and satisfactory rations at a price much less than they now pay to civilian caterers.

I would respectfully invite attention to the regimental sinks, the vaults of which were filled nearly to the limit in less than five days' use. I am of the opinion that if the vaults were dug some two feet lower they would better serve their purpose.

I am under obligations to the brigade commander and staff and the inspector-general for courtesies received during the tour of service. I wish to acknowledge my appreciation of the faithful and efficient service rendered by the field and staff and also my indebtedness to the officers and men of the regiment for the very excellent manner in which they performed their duty and sustained the good reputation of the regiment.

Very respectfully,

Your obedient servant,

WM. SULLIVAN,

Colonel Commanding First Infantry.

HEADQUARTERS FIRST INFANTRY,

NEW HAMPSHIRE NATIONAL GUARD,

MANCHESTER, N. H., July 8, 1904.

GENERAL A. D. AYLING,

Adjutant-General,

Concord, N. H.

SIR:—I have the honor to submit my report of the tour of duty performed by the First Infantry, New Hampshire National Guard, at the annual encampment, June 20-24, 1904.

In accordance with General Orders, No. 6, c. s., A. G. O., and General Orders, No. 3, c. s., Headquarters First Brigade, the First Infantry was ordered into camp at Concord for five days' duty. Regimental headquarters was established at the state camp ground, June 18, at 11 o'clock. The quartermaster's department with the aid of civilian laborers pitched headquarters and line officers' tents and also made the usual preparations for receiving the regiment by staking out company streets, laying tent floors, placing mattresses, etc.

The transportation was the same as in previous years, the regiment arriving in Concord by train at 8.45 and 9 a. m., June 20. The several companies were reported promptly. The regiment was formed in line of masses and immediately took up the march to the camp ground where it was reported to the brigade commander at 10.05. The tentage in the company streets was pitched simultaneously by bugle call. The remainder of the time until 12 o'clock, noon, was devoted to arranging quarters. In the afternoon the regular routine of camp duty was taken up and was strictly adhered to during the tour of duty.

Wednesday morning, June 22, the regiment was taken

outside the state grounds for field manœuvres. Under sealed orders, which were not read until just before the hour for starting out, the First Infantry was assigned to the defense of the camp against the possible attack of an enemy, represented by the Second Infantry in a slightly different uniform. These orders directed us to regard all tilled lands as obstacles not to be trespassed upon and I believe this rule was strictly adhered to.

Our outpost line extended over a distance of at least five miles. The regiment turned out with but 290 men and with so long a line to cover, but few men were left available for reserve duty. The instruction was therefore confined chiefly to outpost and observation work. The practice was on rough ground, most of which was thickly wooded, which added to the difficulties of the movements to be performed. Officers and men displayed marked enthusiasm and interest, but the greater number had previously received only such instruction as could be given in the open parade ground and the great need of such practice as the manœuvres afforded was unmistakably proven. These manœuvres I consider to be amongst the most practical and instructive work that can possibly be taken up by the guardsmen as it enables him to gain a practical experience in the all important work of security and information. It also gives the field officers the experience of handling large bodies of troops, in close or extended order, under varied topographical conditions.

The weather conditions during the entire encampment was nearly perfect for the work in which we were engaged. The surgeons report that there was practically no illness with the exception of a few minor accidents.

I would respectfully call attention to the condition of the mattresses now in use by the companies. Many are worn and others are unfit for further use.

The quartermaster reports the need of some suitable

place in which to store the shovels, rakes, etc., used in policing the camp. One of the old cook-houses if moved to the rear would well serve this purpose. The number of implements provided for policing the grounds should be double that now on hand, so that the work of policing may be done more readily.

I would recommend that garbage barrels with suitable covers be placed in the rear of the mess houses and that dry wells be constructed for the care of waste water from the kitchens.

I would respectfully recommend that a medical officer be ordered into camp on the same day that the first details arrive so that medical aid might be at hand in case of sickness or accident.

I wish to acknowledge the valuable services and assistance rendered by the field and staff and also by the officers and men of the regiment who supported and co-operated in the work of the camp. I am under obligations to the brigade commander and staff for many courtesies received during this tour of duty.

Very respectfully,

WM. SULLIVAN,

Colonel,

First Infantry, N. H. N. G.

HEADQUARTERS SECOND INFANTRY,

NEW HAMPSHIRE NATIONAL GUARD,

LACONIA, N. H., July 14, 1903.

GENERAL A. D. AYLING,

Adjutant-General.

SIR:—I have the honor to make the following report of the tour of duty performed by the Second Infantry, N. H. N. G., at the annual encampment June 15 to 19 1903.

In accordance with General Orders, the regiment was ordered into camp at the State Camp Grounds at Concord, June 15, for five days' duty. Transportation from home stations was by regular and special trains as usual, the last detachment arriving in camp at 11 a. m. at which time I reported the regiment for duty to the Brigade Commander.

No drills were held during Monday afternoon on account of the rain, but the regular routine of duty was taken up on Tuesday a. m. and notwithstanding the fact that we had more or less rain, the regiment was able to get in three days and a half of very good work, mostly in battalion drill.

There was no sickness during the encampment which I consider something remarkable, considering the wet condition of everything, and everybody during the first twenty-four hours. I feel under obligations to the Brigade Commander and Staff for the many courtesies received during this tour of duty. I wish to thank the Field and Staff for the efficient manner in which they discharged their duties and also to acknowledge my indebtedness to the officers and men of the regiment for the promptness with which all duty was performed.

Very respectfully,

Your obedient servant,

EDMUND TETLEY,

Col. Commanding 2nd Infantry, N. H. N. G.

HEADQUARTERS SECOND INFANTRY,

NEW HAMPSHIRE NATIONAL GUARD,

LACONIA, N. H., July 23, 1904.

GENERAL A. D. AYLING,

Adjutant-General,

Concord, N. H.

SIR:—I have the honor to make the following report of the tour of duty performed by the Second Infantry, N. H. N. G. at the Annual Encampment, June 20th to 24th, 1904.

In accordance with General Orders the regiment was ordered into camp at the State Camp Grounds at Concord, June 20th, for five days' duty.

Transportation from home stations was furnished in the usual way and the regiment arrived in camp at 11 a. m. and was reported for duty to the Brigade Commander at that time.

The new mess building erected by the State for the use of the regiment was a great improvement over the old system of mess tents. I would recommend, however, that the range and kettles be placed on brick foundations so as to lessen the risk of fire.

Monday afternoon the regular routine of duty was taken up and continued until Wednesday a. m. at which time two battalions of my regiment were ordered outside the camp and at a given time to attack the camp which was defended by the 1st regiment.

A detailed account of the attack and defense will probably be furnished you by the Inspector General.

The manœuvres were thoroughly enjoyed by all of my regiment that participated, and it was a change from the usual routine.

"After the smoke of the battle had cleared away and the dead and wounded had been cared for" the regular routine was again taken up.

I feel under obligations to the Brigade Commander and Staff for many courtesies received during this tour of duty.

I wish to acknowledge my appreciation of the faithful and efficient manner in which the Field and Staff discharged their respective duties and also my indebtedness to the officers and men of the regiment for their prompt performance of all duties.

Very respectfully,

Your obedient servant,

EDMUND TETLEY,

Col. Commanding.

FIRST LIGHT BATTERY,

NEW HAMPSHIRE NATIONAL GUARD,

MANCHESTER, N. H., July 16, 1903.

GENERAL A. D. AYLING,

Adjutant-General,

Concord, N. H.

SIR:—I have the honor to make the following report of the tour of duty performed by this command June 15 to 19, 1903.

In compliance with General Orders, the battery was ordered to assemble at the armory at 4 o'clock a. m., June 15, and at 5.25 took up the march for the State Camp Ground, Concord, over the usual route, via Hooksett, Suncook, Pembroke Street and Concord Plains and was reported to General Tolles, Brigade Commander at 11.45 a. m. with six men absent, and at once took up the routine of duty as prescribed in General Orders, except that no drill was had that afternoon.

Drills in field movements of two hours each were had each forenoon and afternoon during the tour, the Lieutenants taking turns drilling the battery with good results, good horses had been secured and a steady improvement in the work was noted each day. The battery had twelve new men in its ranks this year and the zeal manifested by them stimulated the older members to put forth their best efforts with most gratifying results. One hundred rounds of blank ammunition was used during the tour which added much to the interest taken in the drills.

The battery broke camp at 12.15, June 19, and at 1.50 fired the signal gun for striking the infantry tents, and at 1.55 took up the march for its home station, Manchester, where it arrived at 8.10 p. m. men, horses and material in excellent condition, and at 8.40 was dismissed.

Discipline of the command during tour excellent, health of men and condition of horses excellent, guard duty fair, military courtesy fair, forage furnished for horses fair.

I consider this has been, as it should be, one of the most profitable tours of this command, while the weather conditions were threatening a good deal of the time, as the hours for drill arrived it was just right for profitable work.

I desire to thank General Tolles and his Staff for many courtesies and kind assistance, also to express my appreciation for kind words of encouragement and commendation of this command from you.

Very respectfully,

Your obedient servant,

S. R. WALLACE,

Capt. Commanding Battery.

FIRST LIGHT BATTERY,

NEW HAMPSHIRE NATIONAL GUARD,

MANCHESTER, N. H., July 18, 1904.

GENERAL A. D. AYLING,

Adjutant-General,

Concord, N. H.

SIR:—I have the honor to make the following report of the tour of duty performed by this command June 20 to 24 inclusive.

In obedience to General Orders from State and Brigade Headquarters the officers and men were ordered to report at the armory at 4 a. m., June 20, prepared for five days' duty. Horses were delivered at that hour and at 5.45 the march was taken up for the State Camp Ground, Concord, when it arrived, and was reported to General Tolles Brigade Commander, at 12.07 p. m. and the routine prescribed in General Orders at once taken up and carried out during the tour, except that, by special permit of the Brigade Commander, no drills or mounted parade was had that afternoon. Mounted drills were had in field movements, of at least two hours, each forenoon and afternoon, the Lieutenants taking turns in conducting the drills with good results. Friday forenoon the First Sergeant had charge of the drill with Sergeants in place of Lieutenants and it was one of the best drills of the tour. A greater percentage of new men went into camp for the first time this year than usual, but they showed an interest and proficiency which promises well for the future.

The general health of the command was good, only two men being excused from duty on account of sickness, no serious casualty occurred among the horses.

Subsistence was furnished, as usual, under the supervision of the Quartermaster Sergeant, and was very satisfactory. The forage and straw furnished for the horses, by the Brigade Quartermaster was excellent, guard and stable duty was well performed, discipline during the entire tour excellent, improvements in knowledge and performance of duties being noticeable from day to day. By special permit of General Tolles, the battery struck tents at 12.30 p. m., June 24, at 1.55 fired one gun from the Park, followed by one gun at 2 as a signal for striking the infantry tents, and at 2.07 took up the march for its home station, Manchester, when it arrived at 8.15 p. m., the horses turned over to owners, material cared for and at 8.45 the battery was dismissed. Condition of entire command at end of tour excellent.

In closing this report I wish to thank the Brigade Commander and his Staff for kindly assistance rendered, also to express my appreciation of the loyal support of every member of this command.

Very respectfully,

Your obedient servant,

S. R. WALLACE,

Capt. Commanding Battery.

CONCORD, N. H., July 23, 1904.

THE ADJUTANT-GENERAL,

ATLANTIC DIVISION,

GOVERNOR'S ISLAND, NEW YORK.

SIR:—I have the honor to report that the organized militia of New Hampshire held their annual encampment at the State camp ground Concord, N. H., from June 20 to 24 inclusive in obedience to the following orders:

STATE OF NEW HAMPSHIRE,
ADJUTANT-GENERAL'S OFFICE,
CONCORD, N. H., March 14, 1904.

General Orders No. 6.

I. Brigadier-General Jason E. Tolles, commanding First Brigade New Hampshire National Guard, having been re-appointed and commissioned will be obeyed and respected accordingly.

II. The First Brigade, New Hampshire National Guard, is hereby ordered into camp at the State camp ground, Concord, Monday, June 20, for five days.

III. Brigadier-General Jason E. Tolles, commanding Brigade, is charged with the execution of this order, and with arrangements for the transportation of his command.

IV. The First Battery and Troop A, Cavalry, will march to the camp, and upon receipt of this order will report by letter to the brigade commander for special instructions.

V. Brigadier-General George D. Waldron, Inspector-General, will make the usual inspection of the brigade, during the encampment, and will report at once any company in which tents are found marked or defaced, or where nails or screws are driven or inserted in the poles.

VI. Regimental, troop and battery commanders will cause their commands to be mustered each day of the encampment, and will allow no man to be present in uniform and as a part of the command who has not been regularly enlisted. The issue or loan of public property to persons not actual members of the New Hampshire National Guard, is prohibited by law.

VII. No enlistment will be made after April 30, until the close of the encampment, and the enlistments in April must be promptly reported on the first day of May, as required by Paragraph 484, Regulations, New Hampshire National Guard.

VIII. Company pay-rolls must show the names of the entire command, whether present for duty or not; the absentees will be marked *absent with leave*, *absent without leave*, or *absent sick*, as the case may be. No men will be paid for duty at camp, whose names and enlistments are not on file in the office of the Adjutant-General.

IX. To avoid delay in payment for services at camp, regimental pay masters will carefully audit the pay-rolls and see that they are properly made. Rolls not made in conformity to the regulations and existing orders, will be returned to the captains for correction before forwarding.

X. No details for camp guard duty will be made from men who have not been in the service at least six months or who have not received instruction in armories in the duties of sentinel.

XI. Requisitions for uniforms or equipments for camp will not be filled after June 1.

XII. It having been reported that at the last encampment spirituous and malt liquors were, in several instances, openly brought into camp and distributed at certain company streets, the brigade and regimental commanders are directed to take proper steps to prevent such procedure in the future, and will cause any man found intoxicated, in uniform, to be discharged for the good of the service.

XIII. Medical officers will at once make requisition for, and be governed by, new blank form, No. 41, prepared in conformity to instructions prescribed by the Secretary of War, for medical examinations. The old form will be no longer used.

By command of Governor Bachelder,

A. D. AYLING,

Adjutant-General,

OFFICIAL:

A. D. AYLING,

Adjutant-General.

HEADQUARTERS FIRST BRIGADE,

NEW HAMPSHIRE NATIONAL GUARD,

NASHUA, N. H., May 10, 1904.

General Orders No. 3.

I. In accordance with General Orders No. 6, Adjutant-General's Office, March 14th, c. s., the First Brigade, New Hampshire National Guard will go into camp at the State grounds, Concord, N. H., Monday, June 20th for five days' camp duty, blue uniforms, caps, hats, leggins, white gloves will be worn upon this duty. Commanding officers will cause their commands to be warned as the law directs for the above duty.

II. Major George M. Follett, Brigade Quartermaster, will arrange for transportation of troops, horses and baggage, and will contract for all forage, straw and fuel, and will deliver same to Regimental Quartermasters, and Commanders of the First Light Battery and Troop A, Cavalry.

III. Regimental Quartermasters will, upon receipt of this order, notify Major George M. Follett, Brigade Quartermaster, the number of horses that will require transportation by rail and their station, also number that will go overland.

IV. Captain Silas R. Wallace, First Light Battery, and Captain Charles B. Davis, Troop A, Cavalry, will march their commands to the State camp grounds. They will warn their men as the law provides and govern their march so as to report not later than 12 o'clock, m., on June 20th.

V. Regimental Quartermasters and Quartermaster Sergeants will report to Major George M. Follett, Brigade Quartermaster, at the State grounds, Saturday, June 18th, at 8 o'clock, a. m., prepared for seven days' duty.

VI. Regimental Adjutants will report to Lieutenant Colonel Charles W. Howard, Assistant Adjutant-General, with consolidated morning reports at 11 o'clock, a. m., June 20th. Captain Silas R. Wallace, First Light Battery, and Captain Charles B. Davis, Troop A, Cavalry, will make morning report upon arrival at the grounds.

VII. Regimental Surgeons will report to Lieutenant Colonel Henry H. Jewell, Medical Director, at Brigade Headquarters at 11 o'clock, a. m., June 20th.

VIII. The commanding officer of the Second Infantry will detail from one company, one lieutenant, one sergeant, two corporals, and fifteen privates, who will report to Lieutenant Colonel Charles W. Howard, Assistant Adjutant-General, on the State grounds at 2 o'clock, p. m., Saturday, June 18th, armed and equipped for seven days' duty.

IX. Commanding officer of the First Infantry will detail one officer of the Medical Department of his command to accompany the First Light Battery en route from their station to the State ground, June 20th.

The officer detailed for the above duty will, upon receipt of the detail, report to Captain Silas R. Wallace, First Light Battery, in person, for instruction.

X. Major Charles L. Mason, Assistant Inspector-General, will, upon receipt of this order, report by letter to Brigadier-General George D. Waldron, Inspector-General, for instructions.

XI. Infantry paymasters will see that the blank pay rolls are in the hands of the company commanders at or before retreat, Thursday, June 23d, with instructions that all rolls must be properly made and in the hands of the paymasters before leaving the ground, June 24th.

Paymasters are charged with the duty to see that their respective pay rolls are corrected and in the hands of the Adjutant-General not later than five days after the close of the tour of duty.

XII. All baggage and horses which are to be shipped at the expense of the State must be marked with the owner's name and shipped in care of Major George M. Follett, Brigade Quartermaster, with the exception of that which goes as baggage upon the trains with the troops. No bills will be allowed and paid by the State for transportation of baggage between armories and railway stations.

XIII. The commanding officer of the First Light Battery will arrange for the usual amount of blank ammunition for firing salutes and drills.

XIV. Train service for the transportation of troops, June 20th, will be as follows:

Leave Portsmouth	5.15 a. m.	special
" Dover	5.40 "	
" Rochester	6.10 "	
Arrive Concord, N. H.	9.00 "	
Leave Milford	7.25 a. m.	special
" Nashua Junction	7.50 "	
" Manchester, N. H.	8.20 "	
Arrive Concord, N. H.	9.00 "	
Leave Keene	6.40 a. m.	special
(Via Elmwood and Hillsboro.)		
Arrive Concord, N. H.	8.45 a. m.	
Leave Littleton	5.30 a. m.	special
" Woodsville	6.30 a. m.	regular
Arrive Concord, N. H.	10.00 a. m.	

Leave Lebanon	7.18 a. m. regular
Arrive Concord, N. H.	9.55 "
Leave Claremont	7.51 a. m. regular
" Newport	8.11 "
Arrive Concord, N. H.	10.05 "
Leave Laconia	6.20 a. m. regular
" Franklin	6.48 "
Arrive Concord, N. H.	7.24 "

XV. There will be one mess building erected before the date of this duty and will be used by the Second Infantry. Colonel Edmund Tetley, Commanding Second Infantry, will arrange through the infantry commissary a mess for his entire command.

The First Infantry will mess as in previous years.

XVI. Brigade Headquarters will be established at the State camp ground, Saturday, June 18th, 1904, at 11 o'clock, a. m. The Brigade Staff and Non-Commissioned Staff are hereby ordered to report at such time and place. Regimental commanders will report to the Brigade Commander at the State camp ground, Saturday, June 18th, at 12 o'clock, m. The Signal and Hospital Corps will report to Lieutenant Colonel Charles W. Howard, Assistant Adjutant-General, Brigade Headquarters, June 20th, at 10 o'clock a. m.

XVII. Special attention of the Commanding Officers is hereby called to Paragraph XII of General Orders No. 6, Adjutant-General's Office, c. s., that the directions may be complied with.

XVIII. Commanding Officers are charged with the promulgation of these orders.

By command of Brigadier-General Tolles,

C. W. HOWARD,

Lieutenant Colonel and A. A. G.

OFFICIAL:

The force consisted of two regiments of infantry, one four-gun battery of Field Artillery, and one troop of Cavalry, Hospital Corps and Signal Detachment.

I was in attendance at the railway station to witness the arrival and detraining of the troops.

The 1st Infantry, Colonel William Sullivan, had all arrived by 10 a. m., six companies coming from Manchester, three from Nashua, one from Milford, and two

from Keene. The detraining was prompt and quiet. The regiment was formed in line of masses, broken to the right in columns of fours, and formed column of companies on arriving at the main street.

The movements were promptly executed, alignments good, and the men marched with a good swinging step.

I accompanied the regiment on its march to camp. I saw no straggling or disorder of any kind.

The 2d Regiment of Infantry is much scattered, and the companies, necessarily, arrived at widely different hours. They were therefore ordered to march to camp as they arrived and there report to the regimental commander. I was informed that all had arrived and reported at 11 a. m.

The cavalry troop reported at about 7.30 a. m., having left Peterborough, upwards of fifty miles distant, the previous day.

The battery arrived a few minutes after 12 m. Though the day was hot, and they had come about twenty miles over a hilly and sandy road, both men and teams looked well.

The routine of camp was established by the following order:

HEADQUARTERS FIRST BRIGADE,
NEW HAMPSHIRE NATIONAL GUARD,
NASHUA, N. H., June 8, 1904.

General Orders No. 4.

I. The following routine of daily duty commencing at 12 o'clock noon, on June 20, will be performed each day during the encampment unless otherwise ordered.

First call for reveille, 5.30 a. m.

Marches will be played in the street at 5.35 a. m.

Reveille will be sounded immediately after the marches, followed by assembly and roll call at 5.45 a. m.

Following roll call the companies will exercise by setting-up drill for fifteen minutes under the instruction of a commissioned officer.

Fatigue,	6.10 a. m.
Sick call,	6.30 a. m.
Mess call for breakfast, followed by assembly.	6.45 a. m.
First call for drill.	7.45 a. m.
Drill call, followed by assembly,	8.00 a. m.
First Sergeant's call,	10.30 a. m.
Recall,	11.00 a. m.
Orderly hours.	11.30 a. m.
Mess call for dinner, followed by assembly.	12.00 a. m.
Guard mounting,	1.00 p. m.
Assembly of guard details,	1.05 p. m.
Adjutant's call,	1.15 p. m.
First call for drill,	1.45 p. m.
Drill call, followed by assembly,	2.00 p. m.
Recall,	4.45 p. m.

During each drill period each infantry will be required to drill at least one and one-half hours, the Light Battery and Troop A, Cavalry, two hours.

Commanders of infantry in alternating drills will so arrange that the infantry responding to the call at 2 o'clock, p. m., will be the first to hold evening parade.

Evening parade for First Light Battery and Troop A, Cavalry. First call will be sounded by the Brigade Trumpeter at 4.50 p. m., followed promptly by the assembly sounded by the Trumpeters of the Battery and Troop for roll call and muster for pay.

Adjutant's call sounded by Trumpeter of the Light Battery, formation for parade 5.05 p. m.

First call for evening parade. Infantry 5.00 p. m.

Assembly for roll call and muster for pay 5.10 p. m.

Adjutant's call, formation of battalions 5.25 p. m.

Adjutant's call, formation of regiments 5.30 p. m.

Regimental parades will be held each day in the following order unless otherwise ordered:

Monday, Second, First; Tuesday, First, Second; Wednesday, Second, First; Thursday, First, Second.

Mess call for supper. followed by assembly,	6.45 p. m.
Retreat,	7.30 p. m.
First call for tattoo,	9.45 p. m.
Marches will be played in the streets at	9.50 p. m.
Tattoo will be sounded immediately after the marches, followed by assembly and roll call at	10.00 p. m.
Taps,	10.30 p. m.

Thursday, June 23, the brigade will be reviewed by His Excellency the Governor and Commander-in-Chief Nahum J. Bachelder. The routine of duty for that day will be changed to read as follows:

Recall will be sounded at	3.30 p. m.
First call,	3.40 p. m.
Assembly,	3.45 p. m.
Adjutant's call. formation of battalions,	3.50 p. m.
Adjutant's call, formation of regiments.	3.55 p. m.
Adjutant's call. formation of brigade.	4.00 p. m.
The brigade will be formed in line of masses.	

II. Whenever first call is sounded, all field musicians will assemble on the color line in the center of their respective infantries and unattached companies. From this station they will sound the reveille, assembly and tattoo and play the marches in the streets.

III. All calls will first be sounded by the brigade trumpeter, and immediately repeated in each command, commencing on the left.

IV. Stable call for Troop A, Cavalry and First Light Battery will be sounded at such hours as their commanding officers may direct.

V. Commanding officer of the First Light Battery will cause one gun to be fired at reveille and retreat.

VI. Commanding officer of Troop A, Cavalry, will detail two mounted orderlies, who will report to the Brigade Commander, Brigade Headquarters, Monday, June 20, at 2 o'clock, p. m.

VII. Lieutenant Colonel Henry H. Jewell, Medical Director, is hereby charged with the sanitary condition of the camp, and will establish rules for surgeons and assistant surgeons. He will examine into all that relates to the health and comfort of the officers and men. He will make an inspection daily of all mess buildings and cook-houses, upon the completion will

report his findings to the Brigade Commander. Anything prejudicial to the health or comfort of the command must be reported at once to the Brigade Commander.

VIII. Captain R. Emmet Walsh, Aide-de-Camp, is hereby detailed as Signal Officer. Sergeant Thomas J. Laton, of the Signal Corps, will report to him at Brigade Headquarters, June 20, at 12 o'clock m., for instructions.

IX. Sergeant Irving W. Jones, of the Hospital Corps, will report to Lieutenant Colonel H. H. Jewell, Medical Director, at Brigade Headquarters, June 20, at 12 o'clock, m., for instructions.

X. Captain Arthur H. Knowlton, Aide-de-Camp, will have charge of the guard at Brigade Headquarters. He will report to the Officer of the Day at Guard Headquarters, at the close of guard mounting, each day. He will be on duty during Guard Mounting to observe and instruct. He will see that Paragraph 12 of this order is strictly enforced.

He will cause the guard to be instructed at the Guard Headquarters, and on post, in the duties of a sentinel.

XI. The commanding officers of infantry and unattached companies will establish, maintain and instruct such guards as is necessary on their respective grounds. This guard to be mounted at the same hour as Brigade Guard mount.

XII. Details for camp guard duty will be made only from men who have been in the service at least six months and who have received instructions in the duties of sentinels.

Officers mounting guard are hereby instructed to replace any men in the details whose service does not comply with this section.

XIII. Commanding officers are charged with the duty of seeing that their respective camps are thoroughly policed each day.

XIV. A commissioned officer will superintend all stated roll calls and immediately report the result to his Infantry Adjutant or Commanders of the Light Battery and Troop A, Cavalry. At reveille and tattoo roll calls companies will not fall in until the assembly is sounded; in uniform, without arms.

XV. At the hour for retreat all officers and men will

report on the color line, and as the colors are lowered, heads will be uncovered, the band playing "Star Spangled Banner".

XVI. No lights will be allowed after taps except in quarters of infantry and unattached company commanders, paymasters, infantry adjutants, guard quarters and hospitals.

XVII. Enlisted men will not be allowed to leave camp without permission of their commanding officers.

XVIII. All persons not belonging to the camp must leave at tattoo unless they have permission from the proper authorities to remain.

XIX. Tents and quarters must be arranged in accordance with Paragraph 346 and 347, Page 163, Laws and Regulations, New Hampshire National Guard.

XX. During this tour of duty there will be manœuvres outside of the State camp ground, details for same will be announced in special orders.

By command of Brigadier-General Tolles,

C. W. HOWARD,

Lieut.-Colonel, A. A. G.

OFFICIAL:

The morning drills were by company, the afternoons by battalion, both in open and extended order.

On the 22d a field exercise was had. One regiment of infantry was assigned to the defense of the camp, one to make a demonstration against it. On account of the difficulty of avoiding damage to crops and cultivated ground the cavalry and artillery were not used, and only two battalions of each regiment.

Brig.-General George D. Waldron, Inspector-General, acted as umpire for the defense. Major C. L. Mason, Inspector-General 1st Brigade and Captain A. H. Knowlton, A. D. C., as umpires for the attacking force.

I was highly pleased with the outcome of this exercise. Great interest was shown by both officers and men. Col. Tetley's plan of attack was good both in conception and execution.

Col. Sullivan's disposition for defense was judicious and while a subordinate on each side made a mistake it was not such as indicated a lack of either zeal or intelligence.

The official reports of the Brigade Commander were as follows:

STATE CAMP GROUND.

CONCORD, N. H., June 22, 1904.

GEN. J. E. TOLLES,

Commander First Brigade, N. H. N. G.,

SIR:—I have the honor to report as follows concerning the maneuvers of the attacking force of even date herewith:

The first and second battalions of the 2d Infantry left the camp at 8.30 o'clock a. m., commanded by Colonel Tetley. Force in service uniforms, equipped with dippers, and each man designated in the firing line furnished with five rounds blank ammunition. Reserve, three rounds each.

Force accompanied by Surgeon and detachment from Hospital Corps and escort wagon with water. The command proceeded along North Pembroke road to junction with Sheep Davis road, so-called, arrived nine a. m. Here Colonel Tetley established his base.

Colonel Tetley explained that he would make his attack by a feint upon the left flank of the defense, while he would attempt with his main force to turn the right flank of his enemy. He immediately endeavored to learn the enemy's position by reconnoissance.

In accordance with your orders, he was directed at 9.30 o'clock a. m. to advance upon the camp. Companies E and C, commanded by Major Keenan, were sent forward to make the feint flank attack. Companies A and B, commanded by Major Rollins, were thrown out in line

of skirmishers and squads respectively in advance of the main body. 9.36 the scouts reported the enemy in force in front of position occupied by Colonel Tetley's force. This caused a change in the plan of action and the advance was delayed until more information could be obtained concerning the position occupied by the enemy. At 10.05 scouts again reported "enemy in force in front of position".

Colonel Tetley in the meantime lost communication with his advance party. He immediately proceeded to connect the line of communication and continued reconnaissance by scouts in small numbers. At 10.20 communication with advance line was established, and report from scouts that enemy was to right of his position with an opportunity to get around enemy's right flank. 10.32 scout reported enemy's outpost considerably to the right of Colonel Tetley's position. 10.37 firing was heard, apparently from the enemy's left flank, indicating that detachment making attack at that flank engaged. Colonel Tetley then commenced his advance around the right flank. 10.40 scout reported enemy in force to right and front of position occupied by the attacking force. Consultation was then held by Colonel Tetley with Major Rollins and scout who last reported. The scout was questioned and again sent forward, as was also a battalion adjutant, to obtain definite information regarding strength of the defense in front of Colonel Tetley's position.

Upon learning that the enemy was not strong upon its right flank, Col. Tetley immediately commanded the force to move forward. The skirmishers commenced firing; it was afterwards learned that this firing could have been delayed and possibly averted. Finding the way clear, the command for the double time was given about 900 yards from the camp; deployment in line of skirmishers made about 600 yards and advance continued at the double. No opposition was

encountered and the attacking force entered the camp from the East at 11.05 o'clock a. m., and the assembly was sounded.

Capt. Knowlton, acting as umpire of the force making the attack on the left of the defense, reports that it was engaged by a larger force occupying a position which would in all probability capture it.

The strength of Col. Tetley's command was about 220 officers and men. During the whole manœuvre the force observed good order, except that the line of skirmishers and the line of squads supporting them did not keep their lines in contact. Accompanying this report is respectfully submitted a sketch of the ground covered by attacking force.

Very respectfully.

Your obedient servant.

CHARLES L. MASON,

Major and A. I. G., N. H. N. G.,

Umpire for attacking party.

Report of Board of Umpires on Manœuvre of 22d June, 1904—All points and findings unanimous.

1st—The force of attacking party—Two battalions, 2d Infantry, Col. Tetley commanding, 220 officers and men.

For the defense—The 1st Infantry, Col. Sullivan commanding, 325 officers and men.

The attack was made by two distinct operations. First, a feint on the left flank of the defense by two companies. Second, the main, real attack; six (6) companies.

The umpires are of the opinion that the conduct of the feint on the left flank of the defense was faulty. It was turned into a real attack and pushed so far that the attacking force must have been captured or destroyed by the greatly superior force of the defense at this point.

The six companies making the real attack on the east side, having found a gap in the lines of the defense, and reached the camp unopposed, the attack notwithstanding the loss incurred on the other part of the line, must be considered successful, and the camp captured.

JAMES MILLER,

Brig. Gen., U. S. A.,

Chief Umpire.

His Excellency the Governor of New Hampshire reviewed the troops on the 23d.

Camp was broken on the afternoon of the 24th.

Copies of consolidated morning reports are respectfully enclosed (Encl. 1 to 5 inclusive).

From these it will be seen that the average attendance for the tour was

General and Staff Brigade	96 per cent
First Infantry	91 per cent
Second Infantry	86 per cent
Field Battery	95 per cent
Cavalry Troop	94 per cent
Hospital Corps	90 per cent
Signal Detachment	90 per cent
General average	92 per cent

Of those reported absent without leave a considerable number, perhaps a majority; undoubtedly have legitimate excuses for absence. Such as have not will be tried.

During the encampment discipline was generally good. There was some disorder during the first part of the last night in camp.

Drills and ceremonies were good. The first were better than I expected knowing the very limited opportunities most of the companies had at their home stations, and the improvement was marked.

Arms and uniforms were in as good condition as could be expected. Condition of these were set forth in detail in my inspection report and will be further considered in my annual report.

Police of camp was good, and the importance of this matter seemed to be fully appreciated.

Very respectfully,

Your obedient servant,

JAMES MILLER,

Brig. Gen., U. S. A., retired.

5 Enclosures.

REPORT OF INSPECTOR OF RIFLE PRACTICE.

OFFICE OF INSPECTOR OF RIFLE PRACTICE,

FIRST BRIGADE, N. H. N. G.,

NASHUA, N. H., December 31, 1903.

GENERAL JASON E. TOLLES,

Commanding First Brigade, N. H. N. G.,

Nashua, N. H.

SIR :—I have the honor to submit the following report of the work done by the Department of Rifle Practice during the season of 1903.

The season opened April 1, and closed October 31.

The same ranges were in use in 1903 as were in 1902, with the exception of the range used by the Companies E, I and M, First Infantry; they being unable to obtain permission from the owner of the land to use the same for range work again, and as they were unsuccessful in procuring a new range, their work for the season was very limited.

During the season, 894 men practiced with the rifle and 197 with the revolver, of whom 810 qualified with the rifle and 178 with the revolver, several qualifying with both, making a total of 988 qualifications, or 78.66 per cent. of the entire brigade, an increase of 1.63 per cent. over 1902.

STATE AND REGIMENTAL COMPETITIONS.

Eighteen teams qualified at the regimental competitions to compete for the State trophy, an increase of one team over 1902.

The average score of the teams at the First Infantry competition was 235.77, and the Second Infantry 235.27, while the average score at the State competition was 258.72, which is an increase of 2.09 points per team over 1902, and when taken into consideration the number of teams represented and the increase in the number of men on a team, from five to seven (many of the additional men having never fired on a team before), the result was very pleasing, and shows a decided interest in the rifle work.

REVOLVER PRACTICE.

The interest still continues to increase in revolver practice among the officers, and also among the men of the Battery and Cavalry.

There was a marked increase in the percentage of qualifications from 1902 to 1903, and with the full quota of revolvers issued I look for still better results.

There are several who have made perfect scores with the revolver, and to encourage this work I would suggest that a special badge be issued officers and men entitled to practice with the revolver, who make two or more perfect scores during the season.

SUGGESTIONS AND RECOMMENDATIONS.

As has been previously suggested, I would recommend that at the regimental, and at the State competition, a second trophy be issued to the team that stands second in each competition, also a badge for the man that stands second in each competition.

I would also suggest that a team of not less than ten

men be selected from each regiment of Infantry to compete for a tri-color to be held by the successful regiment for the following year. This would, I think, create an interest that would be very beneficial.

Company H, Second Infantry, deserves special mention for qualifying 100 per cent. with both rifle and revolver; also Companies H, First Infantry, F, H, and K, Second Infantry, and Troop A, Cavalry, for commendable work done on the long ranges.

I wish to thank the officers and men for the many courtesies tendered me during the past season.

Very respectfully, your obedient servant,

ARTHUR F. CUMMINGS,

Capt. and Acting I. R. P., First Brigade, N. H. N. G.

Tabulated Report of Qualifications.

SEASON OF 1903.

EXPERTS.

Two scores of 21 out of a possible 25 at 200 yards, standing, off-hand; two scores of 21 out of a possible 25 at 300 yards, sitting or kneeling; two scores of 23 out of a possible 25 at both 500 and 600 yards, prone; two scores at 800 yards, the total of which is not less than 40; two scores at 1,000 yards, the total of which is not less than 35; two scores, timed fire, at 200 yards, standing, off-hand (thirty seconds firing interval in each score), the total of which is not less than 25; and one skirmish run of 20 shots, advancing from 600 to 200 yards, the total of all scores to be not less than 310.

	SCORES.
FIRST INFANTRY.	
<i>Field and Staff.</i>	
Captain A. F. Cummings, Quartermaster.....	382
Sergeant D. W. Mitchell.....	376
<i>Company II.</i>	
Captain E. C. Barker.....	392
Lieutenant H. G. Cram.....	395
Sergeant F. W. Allen.....	384
Sergeant F. N. Shaw.....	281
Corporal N. A. Crosier.....	376
Private I. E. Allen.....	370
Private J. P. Morse.....	404
SECOND INFANTRY.	
<i>Company F.</i>	
Sergeant E. R. West.....	356
Sergeant G. H. Van Ness.....	315
Private A. W. Elliott.....	327
Private E. H. Smith.....	328
Private V. G. West.....	342
Private V. H. West.....	377

	SCORES,
<i>Company K.</i>	
Captain R. L. Piper.....	391
Lieutenant E. S. Hawkins.....	380
Sergeant F. L. Drake	379
Sergeant F. B. Brown.....	376
Sergeant G. H. Piper.....	403
Private F. W. Moore.....	368
TROOP A.	
Corporal C. L. Rich.....	385
Corporal C. M. Jackson.....	378
Trumpeter C. W. Jellison.....	363
Private E. A. Colburn.....	360
Private F. T. Davis.....	352
Private C. P. Fisher.....	360

Total number of experts, 27.

SHARPSHOOTERS.

Two scores of 21 out of a possible 25 at 200 yards, standing, off-hand; two scores of 21 out of a possible 25 at 300 yards, sitting or kneeling; two scores of 23 out of a possible 25 at both 500 and 600 yards, prone; two scores, timed fire, at 200 yards, standing, off-hand (thirty seconds firing interval in each score), the total of which is not less than 25; and one skirmish run of 20 shots advancing from 600 to 200 yards, the total of all scores to be not less than 235.

	SCORES.
FIRST INFANTRY.	
<i>Field and Staff.</i>	
= Lieutenant-Colonel A. G. Shattuck.....	289
<i>Company E.</i>	
Sergeant C. P. Bodwell.....	283
SECOND INFANTRY.	
<i>Company F.</i>	
Corporal C. J. Bodwell.....	261
<i>Company H.</i>	
Sergeant R. E. Prescott.....	269
Corporal C. E. Straw.....	270
Private F. B. Hill.....	271
<i>Company K.</i>	
= Sergeant R. L. Foss.....	272
TROOP A.	
Corporal A. O. Frost.....	288

= Previously qualified in this class.

Total number of sharpshooters, 8.

MARKSMEN.

Two scores of 21 out of a possible 25 at 200 yards, standing, off-hand; two scores of 21 out of a possible 25 at 300 yards, sitting or kneeling; two scores of 21 out of a possible 25 at 500 yards, prone. Total, 126.

	SCORES.
BRIGADE STAFF.	
Major C. L. Mason.....	129
FIRST INFANTRY.	
<i>Field and Staff.</i>	
=Sergeant H. B. Hopkins.....	130
<i>Company A.</i>	
=Sergeant T. Isabelle.....	133
Private A. Bernard.....	130
Private P. Farland.....	130
<i>Company C.</i>	
Lieutenant W. B. Lang.....	131
Sergeant F. M. Laraba.....	127
=Corporal G. B. Hills Grove.....	126
=Corporal W. M. Merrill.....	131
Private A. C. Gould.....	126
Private A. B. Smith.....	128
Private R. V. Seeton.....	129
<i>Company D.</i>	
Captain James Cheyne.....	135
Private Frank Clarke.....	136
<i>Company F.</i>	
=Captain E. T. Sherburne.....	130
Sergeant J. A. Thompson.....	128
Corporal J. J. Shea.....	139
Musician J. F. Shea.....	131
<i>Company G.</i>	
Sergeant F. S. Morse.....	139
<i>Company H.</i>	
=Sergeant F. J. Thomas.....	129
<i>Company L.</i>	
=Lieutenant C. H. Bergquist.....	133
=Corporal C. Anderson.....	132
=Private A. Anderson.....	133

MARKSMEN.—*Continued.*

	SCORES.
SECOND INFANTRY.	
<i>Company A.</i>	
Captain L. E. Tuttle.....	129
Lieutenant J. Saunderland, Jr.....	129
=Sergeant A. E. Sanborn.....	130
=Corporal T. J. Pinnicane.....	128
Corporal H. E. Meeder.....	132
Private Edward Garvey.....	134
Private H. H. Hanson.....	138
Private William Walker.....	132
Private A. B. Winkley.....	130
<i>Company D.</i>	
Captain John Branch.....	130
Lieutenant F. Gunn.....	131
Musician C. N. Bedell.....	130
Private Charles Farnsworth.....	130
Private J. F. Perry.....	131
<i>Company E.</i>	
=Captain F. W. Brown.....	129
Lieutenant A. W. Carpenter.....	131
Sergeant W. O. Seales.....	127
Private A. V. Johnson.....	127
<i>Company F.</i>	
Lieutenant J. B. Nute.....	128
Sergeant C. P. Barnum.....	134
Sergeant E. O. Baker.....	127
Corporal E. A. Lyons.....	128
Musician F. C. S. Frye.....	130
Private W. H. Bartlett.....	129
=Private W. C. Skaggs.....	135
Private R. W. Witham.....	135
<i>Company H.</i>	
=Lieutenant E. H. Wheeler.....	136
Sergeant M. W. Sissons.....	129
Private G. H. Perkins.....	128
<i>Company K.</i>	
=Sergeant E. W. Bean.....	137
<i>Company L.</i>	
Lieutenant W. E. Thayer.....	127
Sergeant J. Connell.....	130
Sergeant V. Desotelle.....	132
Corporal P. T. Desotelle.....	130
TROOP A.	
=Captain C. B. Davis.....	142
Private D. C. Bacon.....	129
=Private R. F. Carll.....	137
=Private E. B. Clark.....	139
Private F. N. Farrin.....	134

=Previously qualified in this class.

Total number of marksmen, 62.

FIRST CLASS.

Two scores of 20 out of a possible 25 at 200 yards, standing, off-hand; two scores of 20 out of a possible 25 at 300 yards, sitting or kneeling; and two scores, the total of which is not less than 18 at 500 yards. Total, 98.

	SCORES.
FIRST INFANTRY.	
<i>Company C.</i>	
Private W. W. Ellis.....	120
<i>Company H.</i>	
Private E. A. Nash.....	110
SECOND INFANTRY.	
<i>Company F.</i>	
Captain H. S. Baldwin.....	107
Corporal L. J. Crane.....	125
=Private H. C. Carpenter.....	118
Private W. J. Morse.....	121
Private A. E. Snow.....	115
Private J. T. Steaman.....	112
<i>Company G.</i>	
Private Arthur Hayes.....	110
<i>Company H.</i>	
Corporal E. Butterworth.....	117
Private C. H. Slack.....	107
<i>Company L.</i>	
Private W. E. Berry.....	115
TROOP A.	
=Private E. M. Cram.....	116
Private C. E. Howe.....	122

=Previously qualified in this class.

Total number of first class marksmen, 14.

SECOND CLASS.

Two scores of 18 out of a possible 25 at 200 yards, standing, off-hand; two scores of 15 out of a possible 25 at 300 yards, sitting or kneeling; and two scores at 500 yards, the total of which is not less than 10. Total, 76.

	SCORES.
FIRST INFANTRY.	
<i>Company C.</i>	
=Captain E. A. G. Smith.....	107
Private P. F. Potter.....	102
<i>Company F.</i>	
Corporal J. H. Van Vliet.....	82
Private D. McAuly.....	108
Private James Van Vliet.....	92
SECOND INFANTRY.	
<i>Company A.</i>	
Musician H. A. Dow.....	96
<i>Company E.</i>	
=Private L. B. Dudley.....	106
<i>Company F.</i>	
=Lieutenant H. K. Miller.....	94
Sergeant J. R. Pulsifer.....	89
Corporal F. W. Grey.....	112
Musician L. O. George.....	94
Private M. J. Curran.....	99
Private W. A. Gregory.....	120
Private O. K. Phillips.....	87
Private C. C. Simpson.....	100
<i>Company G.</i>	
Captain F. U. Bell.....	94
=Sergeant G. Hunter.....	84
Sergeant J. Ashworth.....	105
Corporal C. Pillsbury.....	95
Corporal H. Williams.....	91
Musician E. E. Chadwick.....	95
Private J. Mitchell.....	83
<i>Company H.</i>	
Captain F. T. Ripley.....	93
=Sergeant H. Dussault.....	98
Corporal J. P. Burke.....	85
Musician H. W. Thompson.....	101
Musician C. W. Kirk.....	102
Private T. J. Petelle.....	95
Private S. H. Randlett.....	94

SECOND CLASS.—*Continued.*

	SCORES.
<i>Company I.</i>	
Lieutenant W. J. Seavey.....	102
<i>Company K.</i>	
Private F. B. Plummer.....	100
<i>Company L.</i>	
Captain W. H. Tibbetts.....	123
Sergeant G. A. Scott.....	113

=Previously qualified in this class.

Total number of second-class marksmen, 33.

THIRD CLASS.

Two scores of five shots each; 15 out of a possible 25 at 200 yards, standing, off-hand. Total, 30.

	SCORES.
BRIGADE STAFF.	
=Major G. M. Follett	39
FIRST INFANTRY.	
<i>Field and Staff.</i>	
=Colonel William Sullivan.....	42
=Major Treffie Raiche.....	44
=Captain W. F. Merrill.....	38
=Captain J. P. Flanagan.....	35
Captain G. P. Elliott.....	32
Lieutenant W. D. Davis.....	40
Sergeant S. E. Conant.....	33
<i>Company A.</i>	
=Captain U. Hebert.....	42
Lieutenant F. Geguere.....	38
=Lieutenant A. Bouchard.....	42
=Sergeant S. Leclerc.....	41
=Sergeant P. Doncette.....	38
=Sergeant N. Nolette.....	35
=Sergeant B. Fisette.....	40
=Corporal W. Vandale.....	32
=Corporal D. Graveline.....	40
Corporal J. Juneau.....	36
=Corporal V. Cullerot.....	34
Musician N. Dubeault.....	32
Private T. Blair.....	36
=Private A. Benoit.....	31
=Private T. Benoit.....	40
Private P. Beliveau.....	34
=Private E. Biron.....	31
=Private J. Barril.....	39
Private E. Cote.....	41
Private R. Cormier.....	33
=Private O. Courteau.....	32
Private J. Caron.....	39
=Private F. Desfosses.....	41
=Private T. Charland.....	37
Private D. Francour.....	38
Private J. Gagnon.....	32
=Private T. Jalbert.....	40
Private J. Giroux.....	42
Private O. Lavoie.....	35
Private H. Lemerire.....	33
=Private O. Marcoux.....	35
Private J. Matteau.....	32
=Private L. Paquette.....	39
=Private F. Pepen.....	31
=Private J. Rouillier.....	36

THIRD CLASS.—*Continued.*

	SCORES.
Private N. Richard.....	39
=Private H. Senneville.....	33
=Private N. St. Cyr.....	37
=Private F. St. Cyr.....	38
Private F. Therrien.....	40
<i>Company B.</i>	
=Captain J. A. Connolly.....	33
=Lieutenant J. F. Courtney.....	33
=Lieutenant G. P. Riordan.....	36
=Sergeant T. F. Sullivan.....	33
=Sergeant T. P. Tierney.....	33
=Sergeant T. Gorman.....	35
=Sergeant J. A. Lowe.....	34
=Sergeant J. Tobin.....	32
=Corporal M. O'Connor.....	31
=Corporal D. Cullity.....	30
=Corporal J. Moher.....	37
=Corporal P. Sullivan.....	31
=Private P. Barrett.....	41
=Private J. Burke.....	32
=Private R. Barry.....	31
=Private M. Clougherty.....	37
=Private R. Cochrane.....	42
Private P. Casey.....	33
=Private M. Donnelly.....	33
=Private M. Foley.....	40
=Private W. Foley.....	35
=Private F. M. Fox.....	32
=Private H. Garvey.....	35
=Private J. Hartnett.....	35
Private J. Hackett.....	33
Private J. High.....	32
Private P. Heenan.....	37
=Private P. Kearm.....	39
=Private P. Kenney.....	33
Private E. Kelley.....	34
Private J. Keane.....	31
Private J. Long.....	37
Private M. McGinness.....	33
Private J. McQueeney.....	33
Private E. McDonoyh.....	37
Private A. McDonald.....	32
=Private J. Mooney.....	34
=Private J. Otis.....	33
=Private E. O'Keefe.....	33
=Private W. Quinn.....	37
=Private P. Rielly.....	35
=Private P. Shea.....	38
=Private M. Scannell.....	35
=Private P. Sullivan.....	35
=Private G. Sym.....	30
Private P. Sheeley.....	33
=Private W. Stewart.....	35
<i>Company C.</i>	
=Lieutenant H. H. Rouse.....	30
=Lieutenant W. F. Merrill.....	33
=Sergeant F. A. Foster.....	32

THIRD CLASS.—*Continued.*

	SCORES.
=Sergeant A. Q. Johnson.....	44
=Sergeant F. E. Page.....	38
=Corporal J. W. Fessier.....	38
=Corporal J. C. Martin.....	33
=Corporal W. S. Smith.....	37
=Musieian H. J. Verville.....	37
Private W. R. Adams.....	35
=Private G. E. Burnham.....	42
=Private J. C. Blomquest.....	35
=Private L. M. Clough.....	40
Private T. F. Crawford.....	31
Private G. C. Davis.....	39
Private B. S. Dyke.....	32
=Private G. A. A. Fern.....	31
Private G. Foster.....	38
Private H. N. Gunderman.....	31
Private R. Hart.....	32
=Private C. S. Laraba.....	31
Private G. H. Martin.....	37
Private J. E. Mills.....	37
=Private G. Milnes.....	36
Private W. E. Morgan.....	35
=Private A. F. Merrill.....	41
=Private C. M. Stearns.....	32
Private W. H. Straw.....	39
=Private F. A. Traver.....	32
=Private E. Wyman.....	40
<i>Company D.</i>	
=Lieutenant F. A. Burnham.....	31
=Lieutenant G. A. Cota.....	31
=Sergeant J. Brennan.....	36
=Sergeant A. G. Wilson.....	33
=Sergeant E. E. Hutchinson.....	33
Sergeant W. L. Cutter.....	34
=Corporal J. Manning.....	31
=Corporal C. W. Sawyer.....	32
=Musieian A. R. Burnham.....	43
=Private A. B. Cota.....	30
=Private C. J. Cota.....	36
=Private C. F. Cheyne.....	32
Private G. D. Clark.....	40
=Private M. Chase.....	32
Private F. Dillon.....	32
Private E. Dugan.....	39
=Private D. Field.....	45
Private E. A. Gauthier.....	32
Private W. Hutchinson.....	32
Private E. F. Heath.....	37
Private G. J. Johnson.....	30
Private C. G. Kent.....	31
Private F. E. Kilduff.....	30
Private R. P. Keefe.....	38
=Private J. T. Lombard.....	35
=Private J. M. Melendy.....	40
=Private H. A. Niekerson.....	33
Private E. O'Leary.....	31
Private O. Valois.....	31
Private G. L. Puckett.....	30
=Private R. Perkins.....	31
Private P. Soraghan.....	31

THIRD CLASS.—*Continued.*

	SCORES.
=Private D. Smith.....	41
Private G. L. Wilson.....	38
Private W. W. Wheeler.....	35
<i>Company E.</i>	
=Lieutenant E. J. Stanton.....	40
=Sergeant G. Pederzani.....	44
=Sergeant P. E. Fifield.....	42
=Sergeant C. R. Blake.....	45
=Private P. Boucher.....	43
<i>Company F.</i>	
=Lieutenant A. E. Tinkham.....	44
=Lieutenant T. F. Dalton.....	34
=Sergeant A. A. Blakeley.....	45
=Sergeant H. W. Hickman.....	37
=Sergeant E. R. Whitecomb.....	38
=Sergeant J. Cote.....	40
=Corporal H. L. Woodbury.....	32
=Corporal J. E. Cuddy.....	33
=Musician E. Siddal.....	36
=Private H. Beale.....	31
Private E. T. Batchelder.....	38
=Private H. R. Blaise.....	30
=Private S. Cook.....	34
=Private M. Carrol.....	30
=Private W. Craig.....	39
=Private M. O'Connor.....	40
=Private L. J. County.....	33
=Private J. J. Creedon.....	33
=Private H. L. Currier.....	32
Private J. Chapman.....	35
=Private J. Campbell, 1st.....	43
Private J. Campbell, 2d.....	37
Private W. Campbell.....	41
=Private F. Dugan.....	31
Private A. Deltzel.....	31
=Private M. Florence.....	33
Private A. Fillion.....	34
=Private A. Gentilly.....	36
=Private O. L. Gilman.....	30
=Private T. L. Gleason.....	35
Private A. Gleason.....	31
Private A. Katchker.....	42
=Private H. G. Lord.....	31
=Private W. Lundstrom.....	32
=Private W. Manseau.....	31
Private R. McViear.....	33
=Private T. L. McLaughlin.....	31
=Private G. Moran.....	34
Private H. Millette.....	35
Private G. E. Merrill.....	36
Private M. Proulx.....	31
Private F. H. Stevens.....	33
Private R. E. Spiller.....	30
Private C. L. Sweatt.....	35
Private W. K. Harmon.....	30

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company G.</i>	
= Captain J. C. Reed.....	40
= Lieutenant E. Z. Saunderson.....	39
= Lieutenant W. C. Ellis.....	48
= Sergeant E. L. Leach.....	44
= Corporal L. M. Pierce.....	36
= Corporal C. W. Scripture.....	31
= Corporal F. E. Griffith.....	31
= Musician F. B. Narramore.....	43
Private J. R. Bolster.....	36
Private L. W. Cummings.....	39
Private H. T. Craig.....	38
= Private C. H. Donovan.....	39
= Private R. E. Eastman.....	39
= Private F. M. Farr.....	46
Private J. L. Gamash.....	34
Private J. E. Gee.....	36
= Private L. M. Holbrook.....	31
= Private A. F. Kirkpatrick.....	37
= Private C. A. Kingsbury.....	33
= Private A. T. Messer.....	31
Private H. S. Murray.....	40
= Private L. W. Pratt.....	41
Private M. O. Quinn.....	32
= Private W. W. Robbins.....	39
= Private R. W. Ringland.....	37
Private B. F. Sawyer.....	31
Private W. A. Sherman.....	33
= Private J. H. Scripture.....	39
= Private E. B. Willard.....	35
= Private B. R. Weeks.....	45
= Private J. E. Wyman.....	44
<i>Company H.</i>	
= Lieutenant E. P. Simonds.....	41
= Corporal F. W. Perham.....	45
= Corporal L. H. Toof.....	32
Private R. A. Allan.....	34
= Private A. H. Barker.....	33
= Private R. E. Bridge.....	40
Private H. F. Bruce.....	38
Private C. C. Cook.....	38
= Private E. H. Dustin.....	32
= Private A. Georges.....	37
Private F. E. Gauthier.....	31
Private J. F. Gorman.....	39
Private C. Grout.....	40
= Private W. J. Hackett.....	37
Private A. C. Knight.....	36
Private C. E. Miller.....	34
Private G. Marks.....	30
= Private J. B. Pelkey.....	37
Private C. G. Perry.....	31
= Private J. M. Peabody.....	31
Private W. Sargent.....	30
Private W. E. Seaver.....	37
= Private R. Sipson.....	30
= Private J. A. Smith.....	33
Private J. H. Sherwin.....	40
Private A. P. Streeter.....	36
Private B. W. Thompson.....	44

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company I.</i>	
=Captain H. S. Wilson.....	44
=Lieutenant H. E. Shaw.....	44
=Sergeant A. L. McKinley.....	44
=Sergeant J. E. Lambert.....	37
=Sergeant T. F. Trenholm.....	43
=Musician M. R. Laliberte.....	42
Private W. E. Curtice.....	39
=Private M. H. Degnan.....	46
=Private F. M. Kelly.....	43
=Private G. H. Nason.....	49
<i>Company K.</i>	
=Lieutenant T. J. McDonald.....	43
=Lieutenant T. H. Stewart.....	33
=Sergeant H. Curry.....	36
=Sergeant J. H. Callahan.....	31
=Sergeant E. McKenna.....	39
=Sergeant T. Harlen.....	31
=Sergeant T. Flynn.....	31
=Corporal J. J. Healy.....	45
=Corporal A. Foye.....	30
Corporal H. Kelly.....	30
=Corporal S. Burke.....	43
=Musician W. Strong.....	33
=Musician T. Dowling.....	31
Private J. Booth.....	30
Private J. Bannou.....	31
Private M. Breshman.....	44
=Private G. Cooper.....	30
=Private M. Clifford.....	31
Private T. Connors.....	30
Private T. Connelly.....	37
Private T. Callahan.....	30
Private G. Dougherty.....	30
=Private P. Egan.....	31
=Private W. Egan.....	30
=Private M. Flynn.....	32
Private T. Freeman.....	30
=Private J. Foley.....	30
Private O. Garrahan.....	30
=Private J. J. Healy, 1st.....	30
Private M. Herlehy.....	30
=Private J. Hogan.....	31
Private L. Hurley.....	31
Private F. Kendorgan.....	31
Private W. Lane.....	37
Private J. Lealy.....	31
Private W. Mills.....	32
Private R. J. Murphy.....	36
Private W. McEvoy.....	30
Private P. O'Garra.....	31
=Private N. O'Neill.....	30
=Private A. O'Malley.....	42
Private M. Quinlan.....	31
=Private G. Richardson.....	31
Private P. Sullivan.....	30

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company L.</i>	
Captain A. Gustafson.....	36
=Lieutenant C. G. Johnson.....	47
Sergeant C. Danielson.....	34
Sergeant A. Youngquist.....	33
Sergeant J. Carlson.....	39
=Sergeant O. Lundeen.....	37
=Corporal S. Osberg.....	41
=Corporal F. Cuddy.....	36
=Corporal C. Bjorklund.....	37
Musician J. Cody.....	34
=Musician William St. Peter.....	32
=Private J. Anderson.....	39
Private C. A. Anderson.....	32
=Private J. Adams.....	38
=Private E. Bisson.....	33
=Private M. Brouillard.....	41
=Private G. Carleen.....	36
Private J. Dube.....	38
Private J. Erickson.....	34
=Private F. Gustafson.....	38
Private C. Gustafson.....	37
=Private J. Gremore.....	32
=Private O. Johnson, No. 1.....	33
=Private O. Johnson, No. 2.....	44
=Private A. Johnson.....	37
Private H. Johnson.....	37
Private H. C. Johnson.....	42
Private F. J. Johnson.....	32
Private H. Jeanson.....	33
Private G. H. Josefson.....	36
Private N. Jacobson.....	41
Private O. Lind.....	34
=Private G. Lind.....	38
=Private O. Labbe.....	33
=Private C. Lindquist.....	36
=Private J. Mattson.....	34
=Private G. Swenson.....	35
=Private J. Swenson.....	32
Private H. Trudelle.....	34
=Private C. Youngquist.....	32
<i>Company M.</i>	
=Captain C. H. Barker.....	32
=Lieutenant W. A. Boynton.....	34
=Lieutenant H. D. Emerson.....	37
=Sergeant S. D. Nelson.....	39
Sergeant G. D. Reed.....	38
=Sergeant P. E. Morse.....	37
=Sergeant W. E. Grant.....	32
=Sergeant W. E. Colburn.....	31
Corporal W. B. Nelson.....	37
Corporal W. L. Woodbury.....	32
Corporal C. A. Slate.....	36
Private C. H. Austin.....	31
Private N. E. Butterfield.....	33
Private J. H. Coates.....	34
Private M. M. Cory.....	34
Private A. A. Carrier.....	34
Private George Eaton.....	32
Private S. L. Gendron.....	32
Private L. E. Harpin.....	34

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company M.—Continued.</i>	
Private J. A. Lawrence.....	30
= Private J. Paul.....	31
= Private R. H. Proctor.....	33
Private F. J. Rendeau.....	33
Private T. Rushia.....	31
= Private E. J. Smith.....	35
Private A. W. Tirrill.....	37
= Private P. E. Walsh.....	32
= Private W. H. Young.....	31
SECOND INFANTRY.	
<i>Field and Staff.</i>	
= Lieutenant J. J. Quinn.....	44
Sergeant F. W. Lang.....	36
<i>Company A.</i>	
= Lieutenant J. Connell.....	37
= Sergeant F. E. Russ.....	32
= Sergeant P. L. Foss.....	35
= Sergeant C. R. Tuttle.....	32
= Sergeant T. J. Duffy.....	34
= Corporal A. Brown.....	39
= Corporal B. P. Brierley.....	39
Musician E. Doherty.....	31
Private M. Brennan.....	32
Private J. Clements.....	31
Private W. Clements.....	35
Private A. Collins.....	34
Private R. Crocker.....	43
= Private A. Cunningham.....	36
= Private H. Furbish.....	37
Private O. A. Giles.....	32
Private C. Goodwin.....	36
Private J. J. Gracey.....	35
Private M. J. Hughes.....	36
= Private E. G. Hudson.....	42
= Private L. J. Kelley.....	36
Private H. P. Nason.....	31
Private J. E. Printy.....	33
Private R. Priestly.....	32
Private T. J. Smith.....	34
Private H. Stanley.....	40
= Private H. Stillings.....	36
= Private J. Tanquay.....	36
Private J. A. Wentworth.....	36
Private C. Witham.....	30
Private H. W. Young.....	37
<i>Company B.</i>	
= Captain J. H. Peverly.....	42
= Lieutenant I. H. Washburn.....	32
= Sergeant W. E. Peverley.....	35
= Corporal C. R. Marshall.....	38
Private J. Bean.....	37
Private E. E. Brown.....	37
Private E. E. Chiek.....	37
Private F. J. Marshall.....	38

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company C.</i>	
= Sergeant B. Lakeman.....	31
<i>Company D.</i>	
= Sergeant J. D. Daly	40
= Sergeant J. R. DeCamp.....	42
= Sergeant F. F. Kidhart.....	40
= Corporal E. Savoy.....	31
Corporal J. Edmunds.....	39
Corporal C. Goodwin.....	36
= Musician R. Patterson.....	40
Private I. F. Allen.....	35
= Private D. E. Baker.....	31
= Private G. Branch, Jr.....	33
Private H. Bergeron.....	36
Private E. Brodeur.....	35
= Private G. E. Jackman.....	38
Private G. L. Johnson.....	32
Private L. Kidhart.....	34
= Private E. Lavery.....	43
= Private E. Morin.....	33
Private H. Mills.....	33
Private J. J. Mayhew.....	38
Private H. Moore.....	36
Private T. O'Hara.....	31
Private J. Rodney.....	33
Private J. A. Roberts.....	30
Private H. C. Reeves.....	37
Private F. H. Slate.....	35
Private D. R. Snow.....	35
Private F. L. Wall.....	34
<i>Company E.</i>	
= Sergeant E. P. Allison.....	36
Sergeant N. A. Roberts.....	34
= Sergeant J. L. Jones.....	41
= Sergeant C. C. Nutter, Jr.....	33
= Corporal W. L. Fuller.....	37
Corporal M. H. Milligan.....	34
= Corporal M. D. Olmstead.....	39
= Private W. D. Harrington.....	32
Musician E. O. Fowler.....	34
Private G. E. Ballard.....	35
Private C. W. Brown.....	39
Private R. J. Byrne.....	36
Private S. D. Carr.....	30
Private H. E. Chase.....	36
= Private C. H. Colby.....	31
Private S. E. Cushing.....	30
Private F. H. Fowler.....	32
= Private F. D. Giles.....	37
= Private J. E. Hayes.....	32
Private H. A. Johnson.....	33
Private B. S. Jenkins.....	31
Private W. Lessard.....	32
= Private R. A. McDonald.....	31
Private A. H. Miner.....	32
Private A. T. Murphy.....	30
= Private T. E. Pentland.....	28
= Private O. L. Russell.....	34
= Private G. E. Stevens.....	35
Private J. Maekie.....	30

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company F.</i>	
Private E. A. Doyle.....	37
Private J. R. Gilchrist.....	36
Private J. W. Kelley.....	37
Private L. E. Langford.....	31
Private C. E. Mozrall.....	33
Private G. I. Moulton.....	32
Private J. T. Ricker.....	39
Private A. E. Sherman.....	33
Private F. Symes.....	32
Private D. E. Thayer.....	30
<i>Company G.</i>	
Lieutenant T. Barrows.....	35
Lieutenant L. Williams.....	36
Sergeant D. Perkins.....	30
Sergeant H. Lord.....	32
Sergeant W. Dewey.....	31
Corporal L. Copp.....	43
Private C. Clow.....	32
Private E. Cobb.....	35
Private J. Canning.....	37
Private C. Clogston.....	34
Private D. B. Bean.....	34
Private H. Dimon.....	37
Private C. Eaton.....	32
Private A. Hunter.....	30
Private A. Harvey.....	26
Private A. Keniston.....	37
Private C. Kendal.....	31
Private C. Labombard.....	31
Private W. Labombard.....	36
Private F. Luce.....	39
Private F. Leach.....	36
Private G. Miller.....	32
Private A. Paquin.....	36
Private H. Phelps.....	33
Private E. Peck.....	33
Private W. Plamondon.....	33
Private F. Rose.....	33
Private A. Slack.....	30
<i>Company H.</i>	
Lieutenant F. R. French.....	34
Sergeant G. E. Warburton.....	39
Sergeant L. H. Morey.....	39
Corporal J. B. Pearsons.....	41
Private E. J. Allard.....	38
Private C. Bartlett.....	39
Private J. T. Bennett.....	35
Private A. K. Brown.....	36
Private J. A. Clark.....	38
Private H. N. Dean.....	30
Private L. F. Goddard.....	38
Private W. A. Grayshaw.....	32
Private W. E. Jackman.....	39
Private W. A. Kelley.....	40
Private L. M. Ludlow.....	35
Private A. A. Nason.....	33
Private T. R. Payson.....	35

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company H.—Continued.</i>	
=Private E. H. Paul.....	41
Private G. I. Perkins.....	31
Private G. Robichaud.....	37
Private T. H. Schlagel.....	36
Private H. A. Turner.....	41
<i>Company I.</i>	
Captain L. C. Brock.....	39
Sergeant W. Connell.....	39
Sergeant O. Lemire.....	43
Sergeant J. Geddis.....	36
Corporal W. King.....	37
Private C. Leroy.....	33
Private E. Lord.....	36
Private P. Woodes.....	40
<i>Company K.</i>	
=Corporal A. W. Vance.....	37
=Corporal L. C. Floyd.....	41
=Corporal F. L. Dame.....	41
=Musician L. Lesperance.....	36
=Private C. E. Buzzell.....	41
=Private C. J. Cate.....	37
=Private J. Cariveau.....	39
Private L. J. Crafts.....	30
=Private W. J. Delude.....	37
=Private L. E. Drake.....	34
=Private R. F. Gilman.....	36
Private W. J. Gibbs.....	34
Private P. E. Gilson.....	37
=Private L. W. Hoyt.....	37
=Private B. G. Herbert.....	36
=Private G. E. Moore.....	34
=Private W. L. Lowe.....	34
Private M. E. Parnell.....	36
=Private C. B. Sanborn.....	43
Private G. E. Seeley.....	42
=Private E. A. Thynge.....	39
Private W. A. Tate.....	37
=Private A. J. Wiggins.....	42
<i>Company L.</i>	
=Lieutenant M. B. Bray.....	34
Sergeant A. S. Jackson.....	38
=Sergeant G. B. Russ.....	39
=Corporal L. P. Marion.....	35
=Corporal F. Cavano.....	35
Corporal S. W. Scruton.....	33
=Musician F. H. Welch.....	37
Private F. P. Cote.....	36
Private F. J. Chabot.....	36
=Private G. Delisle.....	34
=Private W. Follett.....	39
=Private J. J. Flood.....	33
=Private S. G. Jackson.....	36
=Private E. G. Jenness.....	32
=Private S. Martin.....	31
=Private M. Minihan.....	39
=Private A. Moran.....	33

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company L.—Continued.</i>	
=Private G. W. McKenna.....	34
=Private J. McGlauffin.....	31
=Private B. McCabe.....	31
Private C. F. Nason.....	32
Private H. M. Tyler.....	32
=Private C. A. York....	37
<i>Company M.</i>	
=Captain C. H. Huntoon..	40
=Sergeant G. H. Hamilton.....	42
=Sergeant E. L. Ladd.....	42
=Sergeant E. L. Monroe.....	44
=Sergeant J. F. Kelley..	41
=Corporal W. Heard.....	38
=Corporal J. S. Pike.....	45
=Corporal W. A. Boyle.....	37
=Corporal G. E. Clark..	31
=Musician O. J. Lear.....	40
=Private H. E. Clark.....	34
Private W. W. Cook.....	32
Private W. A. Gamash.....	34
=Private F. B. Hall.....	35
=Private H. L. Hastings.....	35
=Private E. J. Louiselle.....	32
=Private G. H. Mason.....	43
=Private W. T. Nutbrown.....	32
=Private A. G. Peacoff.....	30
=Private E. D. Sennotte.....	34
Private E. J. Tatrow.....	30
Private W. E. Wheeler.....	33
TROOP A, CAVALRY.	
=Lieutenant C. H. Dutton.....	32
=Lieutenant C. Gowing.....	41
=Sergeant L. W. Davis.....	39
=Sergeant J. T. Robertson..	39
=Sergeant C. K. Nichols.....	31
=Sergeant F. H. Weston.....	44
=Sergeant C. S. Mitchell..	33
=Corporal M. E. Osborne.....	38
=Corporal J. H. Holden.....	42
=Trumpeter G. W. Preston.....	42
Private H. C. Anderson.....	37
Private R. H. Ames.....	43
=Private H. B. Burns.....	36
Private R. F. Cuthbert..	33
=Private M. L. Cutler.....	35
=Private R. S. Cram.....	48
=Private E. W. Cass.....	41
Private H. C. Davis.....	38
=Private G. F. Diamond.....	34
Private J. W. Dunbar.....	42
Private A. W. Farnum.....	32
=Private O. K. Fairbanks..	40
=Private C. H. Foster.....	31
Private R. S. Fenerty....	42
Private J. N. Hunt.....	39
=Private J. E. Harmon.....	42

THIRD CLASS.—*Continued.*

	SCORES.
TROOP A, CAVALRY.—Continued.	
= Private W. O. Howard.	40
Private L. W. Ingraham.	39
= Private S. W. Knight.	17
= Private F. W. Mallett.	46
= Private A. A. Martin.	35
Private R. N. McCormack.	32
Private H. E. Nourse.	35
= Private H. A. Phillips.	38
Private C. E. Richardson.	36
= Private B. L. Talbot.	17
= Private H. L. Wetherbee.	42
= Private W. G. Wetherbee.	40
= Private L. E. Welsh.	40
= Private C. Willis.	38
Private C. H. Weeks.	35

= Previously qualified in this class.

Total number of third-class marksmen, 665.

REVOLVER QUALIFICATIONS.—FIRST CLASS.

Two scores of 26 out of a possible 30 at 50 yards, standing, arm extended. Total, 52.

	SCORES.
GOVERNOR'S STAFF.	
Inspector-General George D. Waldron..	55
BRIGADE STAFF.	
=Brigadier-General Jason E. Tolles.	56
=Lieutenant-Colonel Charles W. Howard..	52
=Lieutenant-Colonel H. H. Jewell..	52
Major Charles L. Mason..	55
=Major George M. Follett.	54
Sergeant James B. Crowley.	53
FIRST INFANTRY.	
<i>Field and Staff.</i>	
=Lieutenant-Colonel Arthur G. Shattuck	54
Major Trefle Raiche.	53
=Captain John P. Flanagan.	54
=Captain Arthur P. Cummings..	60
=Sergeant David W. Mitchell.	54
Sergeant H. Bertrand Hopkins..	54
<i>Company A.</i>	
Lieutenant A. Bouchard.	52
<i>Company D.</i>	
=Captain James Cheyne	55
<i>Company F.</i>	
=Lieutenant A. E. Tinkham.	52
<i>Company G.</i>	
=Captain J. C. Reed.	54
Lieutenant E. Z. Saunderson	54
=Lieutenant Walter C. Ellis	54
<i>Company H.</i>	
=Captain E. C. Barker	53
=Lieutenant H. G. Cram	55
<i>Company L.</i>	
Lieutenant C. H. Bergquist.....	53
SECOND INFANTRY.	
<i>Field and Staff.</i>	
=Major Frank E. Rollins.	53
Major George H. Parker.	53
Captain Harry O. Chesley..	54

FIRST CLASS.—*Continued.*

	SCORES.
<i>Company A.</i>	
=Captain Lewis E. Tuttle.....	55
<i>Company D.</i>	
Captain John Branch	53
Lieutenant Frederick Gunn.....	52
<i>Company E.</i>	
Lieutenant A. W. Carpenter	52
<i>Company F.</i>	
Lieutenant J. B. Nute..	53
<i>Company G.</i>	
Lieutenant Tom Barrows..	53
<i>Company H.</i>	
=Lieutenant E. H. Wheeler.	52
<i>Company K.</i>	
=Captain R. L. Piper	55
=Lieutenant E. S. Hawkins.	52
TROOP A, CAVALRY.	
=Captain C. B. Davis	54
Lieutenant C. H. Dutton.	52
=Corporal C. L. Rich	59
=Corporal C. M. Jackson	58
=Corporal A. O. Frost.	56
=Trumpeter C. W. Jellison ..	58
Private D. C. Bacon	55
Private E. A. Colburn	57
Private R. F. Carl	58
=Private R. S. Cram..	55
=Private E. B. Clark..	56
=Private F. T. Davis.	60
Private G. F. Diamond..	56
Private E. W. Farnum	52
Private C. P. Fisher.	56
Private F. N. Ferrin	56
Private L. W. Ingraham..	52
Private S. W. Knight.	51
=Private B. L. Talbot	59
Private W. G. Wetherbee....	53
FIRST LIGHT BATTERY.	
Captain S. R. Wallace.	53
=Lieutenant A. Gustafson	56
Lieutenant F. E. Wilson.	52
Sergeant J. E. Hall	52
Sergeant E. A. Hayes.	53
=Corporal A. E. Eastman...	58
Corporal E. L. Towle ..	54
Corporal W. Gustafson	53
=Trumpeter H. A. Worthen	56

FIRST CLASS.—*Continued.*

		SCORES.
FIRST LIGHT BATTERY.—Continued.		
Private	E. C. Deitsch..	54
Private	H. E. Grady ..	54
Private	M. B. George..	52
= Private	C. B. Harriman..	58
Private	L. E. Hill..	52
= Private	J. H. Irving..	55
Private	L. A. Knight..	54
Private	G. L. Kibbee..	58
Private	B. A. Laxon..	52
= Private	J. C. Newton..	57
= Private	L. W. Rand..	57
Private	W. A. Turnball..	53
Private	G. W. Turney..	55
= Private	E. C. Wilson..	58

= Previously qualified in this class.

Total number of first-class revolver marksmen, 77.

REVOLVER QUALIFICATIONS—SECOND CLASS.

Two scores of 24 out of a possible 30 at 50 yards, standing, arm extended. Total, 48.

	SCORES.
FIRST INFANTRY.	
<i>Field and Staff.</i>	
Sergeant Sidney E. Conant.....	48
<i>Company A.</i>	
Captain U. Hebert.....	49
<i>Company C.</i>	
Captain E. A. G. Smith.....	48
<i>Company F.</i>	
Captain E. T. Sherburne.....	50
<i>Company H.</i>	
Lieutenant E. P Simonds.....	49
<i>Company M.</i>	
Captain C. H. Barker.....	51
SECOND INFANTRY.	
<i>Field and Staff.</i>	
Captain Harley B. Roby.....	49
Sergeant Fred W. Lang.....	48
<i>Company G.</i>	
Captain F. U. Bell.....	48
<i>Company H.</i>	
Captain F. T. Ripley.....	49
TROOP A, CAVALRY.	
Lieutenant Clifford Gowing.....	50
Sergeant F. H. Weston.....	50
Corporal M. E. Osborn.....	49
Corporal J. H. Holden.....	49
Private J. W. Dunbar.....	49
Private J. E. Harmon.....	50
Private W. O. Howard.....	48
Private W. F. Mallett.....	51
Private C. E. Richardson.....	50

SECOND CLASS.—*Continued.*

	SCORES.
FIRST LIGHT BATTERY.	
Sergeant F. E. Leavitt	50
= Sergeant James Kied	48
= Corporal F. J. Abbott..	49
= Corporal A. J. Martin..	51
= Corporal E. W. Robinson	51
Corporal James Yuill	49
Private E. C. Furbush	48
= Private D. D. Gordon.	52
= Private G. B. Little..	51
Private W. A. Leney.	51
Private J. G. Milligan.	48
Private A. A. Neal.	49
= Private J. A. Perley..	49
Private M. A. Rand	50
Private W. Rabadue..	48
Private E. C. Wood	48
Private L. A. Whittier.	50
Private J. F. Young	48

= Previously qualified in this class.

Total number of second-class revolver marksmen, 37.

REVOLVER QUALIFICATIONS.—THIRD CLASS.

Two scores of 18 out of a possible 30 at 50 yards, standing, arm extended. Total, 36.

	SCORES.
GOVERNOR'S STAFF.	
General Charles S. Collins	43
BRIGADE STAFF.	
Major Thomas H. Madigan.	41
=Major Charles A. Roby	43
=Captain Arthur H. Knowlton..	46
FIRST INFANTRY.	
<i>Field and Staff.</i>	
Colonel William Sullivan	44
Captain George P. Elliott..	44
Lieutenant Winfred D. Davis..	44
Sergeant Horace E. Osgood	43
<i>Company C.</i>	
Lieutenant W. B. Lang	45
<i>Company D.</i>	
Lieutenant F. A. Burnham	36
<i>Company F.</i>	
=Lieutenant T. F. Dalton.	46
<i>Company L.</i>	
Lieutenant C. G. Johnson..	39
SECOND INFANTRY.	
<i>Field and Staff.</i>	
=Lieutenant James J. Quinn	45
<i>Company C.</i>	
Captain Fred W. Keeler	45
<i>Company E.</i>	
=Captain F. W. Browne	42

THIRD CLASS.—*Continued.*

	SCORES.
<i>Company E.</i>	
Captain H. S. Baldwin.	47
Lieutenant H. K. Miller.	43
<i>Company G.</i>	
Lieutenant Lester Williams.	48
<i>Company H.</i>	
=Lieutenant F. R. French	41
<i>Company L.</i>	
Captain William H. Tibbetts	45
Lieutenant William E. Thayer	41
Lieutenant Melvin B. Pray	44
TROOP A. CAVALRY.	
=Sergeant C. K. Nichols	44
Private H. C. Anderson	39
Private R. H. Ames.	40
Private H. M. Blood..	38
= Private E. W. Cass.	45
= Private O. K. Fairbanks..	46
Private O. L. Flagg.	43
Private R. L. Fenerty	38
= Private A. A. Martin	44
= Private R. N. McCormack.	47
= Private H. E. Nourse	36
= Private Moses Wells	42
Private P. A. White	40
Private C. H. Weeks.	42
FIRST LIGHT BATTERY.	
=Lieutenant C. E. Chapman..	44
=Quartermaster-Sergeant E. C. Paul	39
=Sergeant C. O. Barnard..	45
=Sergeant Joseph Kennedy	44
=Corporal W. E. Felch	36
=Trumpeter G. W. Whitford	40
Guidon D. Breed..	40
Private A. M. Aldrich	46
Private A. L. Aldrich	46
= Private P. W. Blaisdell.	39
= Private F. P. Bailey	45
Private E. W. Douglass	44
Private C. E. Darrah..	42
= Private J. M. Emerson..	42
Private F. A. Eastman..	42
= Private J. A. Hazelton.	43
Private S. C. Jones	44
= Private F. T. Koehler	39
= Private A. F. Laudahl.	46
= Private A. B. Longa..	47

THIRD CLASS.—*Continued.*

	SCORES.
FIRST LIGHT BATTERY. —Continued.	
= Private C. E. Matott..	47
Private A. A. Merrill.....	47
Private A. A. Puffer	44
Private B. H. Smith.	38
Private L. J. Sanborn	45
= Private R. W. Turnbull.....	42
= Private J. E. Turnbull.....	42
Private G. W. Upton	47
Private H. J. Verville.	45
Private F. E. Wood....	40

=Previously qualified in this class.

Total number qualified as third-class revolver marksmen, 65.

SUMMARY.

ORGANIZATION.	Total number.	Number qual- ifying with rifle.	Number qual- ifying with re- volver.	Total qualifica- tions.	Per cent. rifle.	Per cent. re- volver.
Brigade Commander and Staff.....	14	2	9	11	14.29	64.29
First Infantry Field and Staff.....	16	11	11	22	68.75	68.75
Company A.....	44	43	42	45	97.73	66.67
Company B.....	49	47	47	47	95.92	.....
Company C.....	50	40	42	42	80.00	66.67
Company D.....	45	37	42	39	82.22	66.67
Company E.....	46	6	.....	6	13.04	.....
Company F.....	59	52	3	55	88.14	100.00
Company G.....	42	32	3	35	76.19	100.00
Company H.....	45	36	3	39	80.00	100.00
Company I.....	42	10	.....	10	23.81	.....
Company K.....	51	44	.....	44	77.19	.....
Company L.....	47	43	2	45	91.49	66.67
Company M.....	34	28	1	29	82.35	33.33
Second Infantry Field and Staff.....	18	2	6	8	11.11	33.33
Company A.....	18	41	1	42	85.42	33.33
Company B.....	45	8	.....	8	17.78	.....
Company C.....	46	1	1	2	2.08	33.33
Company D.....	36	32	2	34	88.89	66.67
Company E.....	44	31	2	36	77.27	66.67
Company F.....	40	39	3	42	97.50	100.00
Company G.....	43	36	3	39	83.72	100.00
Company H.....	37	37	3	40	100.00	100.00
Company I.....	42	9	.....	9	21.43	.....
Company K.....	38	32	2	34	84.21	66.67
Company L.....	37	30	3	33	81.08	100.00
Company M.....	42	22	.....	22	52.38	.....
Troop A, Cavalry.....	67	55	43	98	82.09	*64.18
First Light Battery.....	83	.....	71	71	.....	85.54
Hospital and Signal Corps.....	18	.....	.....	.....	.....	.....
Total of Brigade.....	1256	810	178	988	78.63	.....
BY REGIMENTS.						
First Infantry.....	576	429	29	458	79.69	.....
Second Infantry.....	516	323	26	349	67.64	.....

*59 men qualified in Cavalry.

Per cent. of brigade qualified in 1903. 78.66.

Per cent. of brigade qualified in 1902. 77.03.

Per cent. of brigade qualified in 1901. 51.68.

Per cent. of brigade qualified in 1900. 23.11.

Per cent. of brigade qualified in 1899. 17.29.

Per cent. of brigade qualified in 1898. 28.72.

Per cent. of brigade qualified in 1897. 36.69.

CONSOLIDATED REPORT OF TARGET FIRING OF FIRST BRIGADE, N. H. N. G.

ORGANIZATION.	NUMBER FIRING.								QUALIFICATIONS.								REVOLVER QUALIFICATIONS.				Total qualifications.	
	At 200 yards.	At 300 yards.	At 500 yards.	At 600 yards.	At 800 yards.	At 1000 yards.	Rapid fire.	Skirmish run.	Revolver, at 50 yards.	Number on rolls.	Experts.	Sharpshooters.	Marksmen.	Second Class.	Third Class.	Fourth Class.	First Class.	Second Class.	Third Class.	Fourth Class.		
Brigade staff.....	2	1	1						11	11		2	1	1				6		3	5	11
First Infantry.																						
Field and Staff.....																						
Company A.....	12	4	4	3	2		2	2	11	16		2	1	3				6	1	4	5	22
Company B.....	43	9	3							41		2	1	3				5	1			45
Company C.....	16									49		47	10					9	1			47
Company D.....	17	21	10							50		2	1	2				10	1			42
Company E.....	39	9	2							45		2	1	2				8		1		39
Company F.....	2	1	1	1						46		1	1	2				4		1		6
Company G.....	58	18	1							59		4	3					7	1	1		55
Company H.....	37	5	1							42		1	1					3				35
Company I.....	37	11	9	1			7	7	3	45		7	1	1				2	1			39
Company J.....	10									42		10	32					9				35
Company K.....	48									57		44	13					1				39
Company L.....	43	6	3						2	47		40	4					4	1			34
Company M.....	28								1	31		8	6					1				29
Total First Infantry.....	156	87	40	16	9	9	11	11	31	576		9	2	22	2	5	390	146	6	8	23	159

OFFICE OF ACTING INSPECTOR OF RIFLE PRACTICE,
FIRST BRIGADE, NEW HAMPSHIRE NATIONAL GUARD,
NASHUA, N. H., October 5, 1903.

GENERAL JASON E. TOLLES,

Commanding First Brigade, N. H. N. G.,
Nashua, N. H.:

SIR,—By your instructions and in compliance with Section IV, General Orders, No. 6, the revolver competition between a team from the First Light Battery and one from Troop A, Cavalry, was shot on the battery range at Manchester, N. H., on October 2, 1903.

The team from Troop A was in charge of Corp. C. L. Rich, and the Battery team was in charge of Corp. A. E. Eastman.

The day was cloudy, but with good light and little wind. Gen. J. E. Tolles and Maj. G. M. Follett acted as scorers.

The trophy was won by the Battery with a total score of 353 points. Capt. S. R. Wallace and Capt. C. B. Davis were present during the contest.

Below find a detailed score of the match.

FIRST LIGHT BATTERY TEAM.

Corporal A. E. Eastman...	1	1	1	5	5	5	3	1	1	1	4	5	5	52
Trumpeter H. A. Worthen...	1	1	4	1	5	5	4	4	4	1	5	4		51
Private J. C. Newton.....	1	1	4	1	1	5	3	4	4	4	1	5		49
Private G. L. Kibby..	3	1	1	5	5	5	3	3	5	5	5	5		52
Private C. B. Harriman...	1	1	5	5	5	5	3	4	1	1	1	1		51
Private E. C. Wilson.	1	1	1	1	1	5	4	1	1	4	5	5		51
Average, 4.20 per shot.														353

TROOP A, CAVALRY.

Corporal C. L. Rich...	1	4	4	5	5	5	1	4	1	1	5	5		53
Corporal C. M. Jackson...	4	4	4	5	5	5	1	5	5	5	5	5		56
Trumpeter C. W. Jellison.....	2	3	3	4	1	5	3	4	4	1	5	5		46
Private F. T. Davis..	4	1	1	5	5	5	4	1	1	5	5	5		54
Private E. B. Clark..	3	3	3	1	4	0	3	3	3	1	1	5		39
Private R. L. Carl...	3	3	1	1	1	1	1	4	1	4	1	5		47
Private B. L. Talbot	3	4	4	5	5	5	3	1	1	1	1	5		50
Average, 4.11 per shot.														345

Very respectfully, your obedient servant,

ARTHUR F. CUMMINGS,

Captain and Quartermaster First Infantry and Acting
Inspector Rifle Practice First Brigade, N. H. N. G.

HEADQUARTERS FIRST INFANTRY, N. H. N. G.,

MANCHESTER, N. H., August 31, 1903.

CAPTAIN A. F. CUMMINGS,

Acting I. R. P. First Brigade, N. H. N. G.:

SIR.—In compliance with General Orders, No. 6, c. s., A. G. O., I have the honor to submit my report of the regimental company team match of this regiment, which was held at the range of the Manchester battalion, August 28, 1903.

The match was held under the direction of Lieut. Winfred D. Davis, Inspector of Rifle Practice. The field and staff and every company in the regiment were represented by a team.

The weather conditions were fair. The forenoon was hot and the bright sun wearied the eyes of the riflemen, but the sky became overcast in the afternoon and conditions were more favorable. Firing commenced at 9.30 a. m., and was continued until 3.30 p. m., with an intermission of one hour at noon for lunch. Six targets were in use, making it unnecessary to hurry the men in shooting.

Lieut. T. D. Dalton was detailed as range officer in charge of the pits, and Capt. W. F. Merrill at the firing points. My thanks are due to Maj. George M. Follett, and Acting Inspector of Rifle Practice Capt. Arthur F. Cummings, of the brigade staff; Maj. Treffle Raiche, Capt. John P. Flanagan, Capt. A. A. E. Brien, Capt. G. Perley Elliott, Capt. J. C. Reed, Capt. E. T. Sherburne, Capt. Ubald Hebert, Capt. H. S. Wilson, and Lieut. George P. Riordan, for valuable assistance rendered in the work of the day.

With six targets in use the work of scoring proved very arduous for the limited number of officers at my disposal. It is my opinion that it would be better in

future matches of this class to detail one non-commissioned officer for each firing point to score under the supervision of the range officers.

Gen. Jason E. Tolles, Brigade Commander, Maj. George M. Follett, of the brigade staff, Capt. Arthur F. Cummings, Acting Brigade Inspector of Rifle Practice, and several of the field, staff and line officers of this command were present during the day.

The regimental match was won by Company I, with a total score of 284. Company H took second honors, with a score of 281. At the close of the team shooting, members of the regiment were allowed to compete for the individual trophy. The highest individual score of the day was made by Capt. E. C. Barker, of Company H, who made 44 and was therefore awarded the trophy.

The field and staff and Companies C, E, F, G, H, I, L and M made scores of 224 or better and thereby qualified for the brigade match.

Following are the scores in detail:

COMPANY A, MANCHESTER.

Lieutenant A. Bouchard.	3	3	1	0	1	5	5	1	1	4	36
Sergeant S. Leclerc.	3	3	1	5	1	1	1	2	1	3	37
Sergeant T. Isabelle.	4	1	1	1	1	4	1	4	3	4	39
Private T. Galbert.	0	4	3	3	3	4	1	1	0	4	29
Private A. Bernard.	2	2	0	2	2	2	0	2	0	4	16
Private P. Farland.	3	3	1	0	3	2	3	1	3	4	29
Private J. Giroux.	0	1	0	3	2	3	1	3	1	1	27

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COMPANY B, MANCHESTER.

Private Patrick Barrett.	5	3	3	0	1	0	2	2	1	2	25
Private R. W. Cockrane.	3	2	1	3	3	0	4	3	0	3	25
Private Michael Clougherty.	4	3	1	1	1	2	4	1	1	3	35
Private Patrick Heenan.	0	0	1	0	0	3	3	0	2	0	12
Private William Foley.	3	2	3	0	1	2	3	1	1	4	29
Private Martin Foley.	2	4	3	3	0	3	3	3	3	3	27
Private Patrick Kearn.	2	0	0	3	3	1	2	3	0	3	20

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COMPANY C, MANCHESTER.

Sergeant W. B. Lang.	4	4	2	5	4	3	2	1	4	3	35
Sergeant A. Q. Johnson.	2	3	3	3	3	3	2	2	2	3	26
Sergeant F. M. Laraba.	4	4	1	1	3	5	4	3	1	5	40
Private W. M. Merrill.	4	1	1	1	1	1	1	3	5	2	38
Private W. W. Ellis.	3	4	1	1	2	3	3	1	1	3	31
Private R. V. Seeton.	1	1	1	3	3	4	1	3	0	4	33
Private A. B. Smith.	4	4	3	5	1	1	1	4	3	1	39

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COMPANY D, MILFORD.

Sergeant E. Hutchinson..	2	4	3	5	0	2	2	3	3	0	24
Private H. D. Fields..	0	4	3	4	3	5	0	4	1	1	31
Private F. E. Clarke..	4	4	4	5	3	3	3	4	0	5	35
Private G. S. Wilson.....	2	4	4	4	3	3	2	4	3	3	32
Private J. M. Miland..	2	4	4	4	4	4	3	4	4	2	35
Private H. C. Nickerson..	3	3	2	2	3	0	2	1	2	2	23
Musician H. R. Barnham..	3	5	4	4	3	3	2	3	3	2	32

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COMPANY E, NASHUA.

Sergeant C. R. Blake.	4	5	4	4	4	3	4	5	4	41
Lieutenant E. J. Stanton.	4	4	2	4	5	4	4	3	1	38
Sergeant Guy Pederzani.	4	3	4	4	3	4	3	1	4	37
Sergeant C. P. Bodwell.	3	4	3	4	3	2	4	1	3	34
Sergeant G. E. Fifield.	3	3	3	0	0	1	0	3	4	24
Sergeant P. E. Fifield.	4	3	4	4	4	5	4	2	4	38
Corporal C. F. Nichols.	0	0	3	2	4	2	4	2	0	24

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COMPANY F, MANCHESTER.

Captain E. T. Sherburne..	4	4	3	4	3	3	5	0	3	4	33
Sergeant A. A. Blakely ..	5	4	4	4	5	3	1	4	3	4	40
Sergeant J. A. Thompson..	5	0	4	5	4	4	5	3	5	5	40
Musician J. F. Shea ..	3	2	4	5	3	1	5	4	3	4	37
Corporal J. J. Shea ..	4	3	5	4	4	5	4	5	4	4	42
Private E. Katchker..	3	2	5	3	4	3	3	4	1	3	35
Private John Campbell..	4	4	3	2	3	5	2	2	3	4	32

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COMPANY G, KEENE.

Lieutenant W. C. Ellis ..	5	3	4	5	3	3	4	4	5	4	40
Captain J. C. Reed ..	2	0	2	3	4	3	2	3	0	3	22
Sergeant F. S. Morse ..	4	4	3	4	4	1	3	3	4	3	35
Musician F. B. Naramore ..	3	3	4	3	3	4	0	3	4	4	31
Private F. M. Farr ..	1	4	4	5	3	5	4	5	5	4	43
Private J. E. Wyman ..	3	4	4	3	4	5	4	4	4	4	33
Private B. R. Weeks ..	3	3	3	5	3	4	2	5	3	1	35

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COMPANY H, KEENE.

Captain E. C. Barker ..	5	4	3	5	5	4	4	4	5	5	44
Lieutenant H. S. Cram ..	4	3	4	3	5	5	5	4	3	1	40
Sergeant F. W. Allen.....	3	3	4	1	5	3	3	3	5	1	37
Sergeant F. N. Shaw ..	3	5	4	4	4	5	4	5	4	5	43
Corporal F. W. Perham ..	3	4	3	4	1	3	4	4	4	1	37
Corporal N. A. Crozier..	4	4	3	4	4	4	4	5	3	4	39
Private J. P. Morse..	4	4	4	1	4	5	3	5	4	1	41

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COMPANY I, NASHUA.

Private M. H. Degnan ..	4	4	5	4	5	4	5	4	4	4	43
Captain H. S. Wilson ..	3	5	4	1	3	3	3	5	4	5	37
Lieutenant H. E. Shaw ..	4	4	4	4	4	4	5	4	4	5	42
Sergeant A. L. McKinley ..	4	5	1	4	4	1	5	4	4	4	42
Sergeant T. F. Trenholm ..	3	4	4	3	5	5	4	5	5	4	42
Musician M. R. Laliberte ..	5	4	4	5	1	3	2	5	0	4	36
Private G. H. Nason ..	3	4	4	4	5	5	4	4	5	4	42

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COMPANY K, MANCHESTER.

Sergeant Ed. McKenna	4	0	2	2	0	4	0	4	0	4	20
Corporal J. Healy	4	4	1	4	5	4	3	4	4	4	40
Corporal S. Burke	4	4	4	4	4	3	3	4	3	4	37
Private M. Bresnahan	4	3	3	3	3	4	3	4	3	4	34
Private T. Connelly	4	0	3	4	4	1	2	3	3	3	30
Private W. Lane	4	3	3	5	3	0	2	3	2	4	29
Private A. O'Malley	3	4	4	3	4	4	3	2	0	2	29

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COMPANY L, MANCHESTER.

Sargeant O. Lundeen	5	2	1	2	1	4	4	3	4	3	35
Corporal C. Anderson	3	5	3	3	1	4	1	4	4	4	38
Corporal C. Bjorklund	2	4	2	1	3	2	3	0	2	3	25
Private A. Anderson	1	2	4	1	3	4	2	4	1	4	35
Private J. Anderson	5	1	5	3	3	5	1	4	3	3	39
Private H. Johnson	2	1	3	1	2	4	2	1	3	0	28
Private N. H. Jacobson	1	4	5	1	3	5	5	2	3	3	38

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COMPANY M, NASHUA.

Lieutenant H. D. Emerson	1	2	1	1	3	4	3	3	4	4	35
Lieutenant W. Boynton	5	3	2	2	3	4	5	4	1	2	31
Sergeant S. D. Nelson	3	4	5	3	4	4	4	1	4	4	39
Corporal W. Nelson	3	3	3	4	3	3	4	1	4	4	34
Private J. Paul	3	3	4	2	3	3	3	3	4	3	31
Private E. Smith	2	3	3	4	5	0	0	2	5	4	28
Private M. Corey	2	3	3	4	3	1	4	0	5	4	32

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FIELD AND STAFF.

Colonel William Sullivan	3	2	0	3	3	3	1	3	4	4	29
Major A. G. Shattuck	3	2	1	3	3	4	1	1	5	4	36
Captain A. F. Cummings	1	1	1	1	1	1	4	1	5	4	11
Captain J. P. Flanagan	0	2	3	2	1	1	1	3	2	3	27
Sergeant D. W. Mitchell	1	2	3	3	3	4	1	4	3	3	33
Sergeant H. B. Hopkins	4	2	4	1	1	0	4	3	1	3	32
Lieutenant W. D. Davis	3	0	4	3	1	3	3	1	2	4	30

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INDIVIDUAL SCORE.

Private Irving Allen, Company H.	4	1	1	5	1	5	3	3	4	4	40
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Very respectfully, your obedient servant,
 WILLIAM SULLIVAN,
Colonel Commanding First Infantry, N. H. N. G.

HEADQUARTERS SECOND INFANTRY, N. H. N. G.,

CONCORD, N. H., August 31, 1903.

To the Acting Brigade Inspector of Rifle Practice:

SIR,—I have the honor to submit the following report

of the regimental rifle competition, held in accordance with General Orders, No. 8, Headquarters Second Infantry, N. H. N. G., dated Laconia, N. H., August 12, 1903.

The day was fair, somewhat cloudy, with a fresh five o'clock wind.

The companies reported in the following order: Companies H and M, 9 a.m.; Company C, 10 a.m.; Company G, 10.30; Company F, 10.35; Company D, 10.40; Company A, 11.10; Company L, 11.15; Company I, 11.20; Company E, 12.30; Company K, 3.15.

Through a failure to receive the orders, no team was sent from Company B. Lieut. I. H. Washburn, who is virtually in command of the company (Captain Peverly being absent from the city), wrote me asking for information in regard to the shoot, and stated that he had a team selected. This letter I did not receive until after the competition.

Firing was commenced at 9 a. m., and continued without interruption until 5.15 p. m.

Companies F and K tied for first place, both teams making a total of 286.

The detailed score of each team and compilation will be found on enclosed score blanks.

There were present during the day Col. E. Tetley and Maj. F. W. Russell, Second Infantry, Capt. A. F. Cummings, Quartermaster First Infantry, Acting Inspector of Rifle Practice First Brigade, N. H. N. G., and Lieut.-Col. Huntoon, Inspector of Rifle Practice Second Brigade, Illinois National Guard.

I wish to extend my thanks for the assistance given me during the day by the officers who officiated as scorers and at the pit.

Very respectfully,

J. J. QUINN,

*First Lieutenant Second Infantry, N. H. N. G.,
Inspector of Rifle Practice.*

COMPANY A, DOVER.

Captain L. E. Tuttle..	3	2	4	4	4	4	4	4	4	37
Lieutenant John Sunderland	3	3	3	3	3	4	4	3	2	31
Sergeant A. E. Sanborn..	3	3	4	3	3	4	4	1	3	35
Corporal H. E. Meader.....	4	4	3	4	4	3	4	3	3	36
Private William Walker....	3	3	4	0	4	4	4	2	3	32
Private A. B. Winkley.....	4	4	3	4	3	3	3	4	1	35
Private Edward Garvey	4	3	3	3	4	4	4	3	4	36

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COMPANY C, CONCORD.

Lieutenant A. F. Coulter.....	4	4	4	5	4	5	4	3	3	4	40
Sergeant A. W. Spaulding....	4	0	0	3	0	0	3	3	5	2	20
Private J. Hinds.....	3	4	3	2	0	3	2	2	3	3	25
Private H. Williams..	0	0	5	2	3	0	5	3	3	0	21
Sergeant B. Lakeman.....	3	0	4	4	1	2	3	3	4	1	31
Corporal F. Gibney.....	2	2	3	2	5	3	0	4	3	0	24
Private T. Riley.....	0	0	0	0	0	0	0	0	0	0	00

161

COMPANY D, CLAREMONT.

Private E. J. Lavery..	2	2	4	3	4	3	3	4	4	4	33
Private C. A. Farnsworth....	5	4	2	5	2	3	4	4	4	1	37
Sergeant J. R. DeCamp..	3	4	0	4	5	3	3	4	2	1	32
Sergeant J. D. Daly ..	4	0	3	3	0	3	3	4	4	3	27
Musician C. N. Bedell ..	4	4	4	5	4	4	1	4	4	3	40
Captain John Branch	4	4	0	4	3	3	4	4	4	5	35
Lieutenant F. M. Greene	2	3	3	3	5	5	4	4	4	2	35

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COMPANY E, CONCORD.

Captain F. W. Brown ..	4	4	3	5	4	3	4	4	5	5	41
Lieutenant A. W. Carpenter	4	4	4	3	3	4	4	4	4	3	37
First Sergeant W. O. Scales	3	3	3	4	3	0	4	3	4	3	30
Sergeant J. G. Jones..	2	2	3	4	5	3	1	4	4	4	35
Musician F. N. Crossman	2	0	3	2	0	5	3	4	4	3	26
Private L. B. Dudley..	3	3	4	3	5	4	3	4	3	4	36
Private A. V. Johnson.....	0	3	4	2	3	3	3	2	3	3	26

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COMPANY F, LITTLETON.

Private R. W. Witham. .	3	4	4	5	4	4	4	4	4	4	40
Private W. A. Gregory.....	4	3	5	4	5	4	4	4	4	4	41
Private V. H. West....	5	4	4	4	4	4	4	4	4	3	40
Private C. H. Smith....	4	5	4	4	5	5	3	4	5	4	43
Private W. C. Skaggs ..	4	3	3	4	4	4	4	4	5	5	40
Private J. W. Farr....	5	4	4	4	4	3	4	3	4	4	39
Private V. G. West....	5	4	3	5	5	4	5	4	4	4	43

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COMPANY G, LEBANON.

Sergeant G. W. Hunter..	4	5	2	4	0	4	4	4	2	4	33
Lieutenant L. J. Williams....	4	0	3	3	4	3	2	2	0	3	24
Sergeant J. E. Ashworth	4	4	5	4	5	4	4	3	4	4	41
Corporal L. F. Copp....	4	4	2	5	1	4	5	3	3	4	38
Musician E. E. Chadwick	4	0	5	4	4	5	3	0	2	3	30
Private A. W. Hayes..	3	3	5	3	4	4	4	4	4	4	38
Corporal H. W. Williams	4	2	5	5	4	4	4	4	3	5	40

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ADJUTANT-GENERAL'S REPORT.

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COMPANY H, FRANKLIN FALLS.

Sergeant M. M. Sissons...	4	4	4	4	3	4	4	1	3	3	37
Sergeant H. Dussault...	3	3	4	4	3	4	4	4	4	4	37
Corporal C. E. Straw...	5	4	4	4	4	5	4	4	4	5	43
Private C. H. Slack...	3	3	3	3	3	4	3	5	3	4	34
Private G. H. Perkins	4	5	5	4	4	4	1	3	4	3	40
Private F. B. Hill.....	4	4	3	4	5	4	4	4	4	4	40
Lieutenant E. H. Wheeler.	3	4	4	5	4	4	4	4	5	3	40

271

COMPANY I, ROCHESTER.

Captain L. C. Brook.....	3	4	4	4	4	3	3	4	4	2	35
Lieutenant W. J. Seavey..	0	2	3	0	2	4	2	2	3	2	20
Sergeant W. Connell.....	3	0	4	5	4	3	0	3	4	2	28
Sergeant J. Geddis.....	0	0	0	2	2	2	2	0	3	4	15
Corporal M. Calif.....	2	3	4	0	1	1	0	3	3	3	26
Private L. Maxfield.....	4	0	3	3	2	3	0	3	3	0	21
Private L. Madison.....	0	0	2	3	0	0	2	3	4	0	14

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COMPANY K, LACONIA.

Sergeant G. H. Piper.....	5	4	5	4	4	5	4	5	4	4	44
Sergeant F. B. Brown.....	4	4	1	4	4	5	4	4	4	4	41
Lieutenant E. S. Hawkins...	4	4	5	4	4	3	1	3	4	5	40
Captain R. L. Piper.....	4	4	4	4	5	5	4	5	4	4	43
Private F. W. Moore.....	3	3	5	3	4	5	5	5	4	3	40
Sergeant E. W. Bean.....	3	4	4	3	5	3	4	4	4	4	38
Sergeant F. L. Drake.....	5	4	5	1	4	4	3	3	3	5	40

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COMPANY L, DOVER.

Captain W. H. Tibbetts.....	3	2	3	3	4	3	4	4	3	2	31
Sergeant J. Connell.....	2	3	4	4	2	3	3	1	3	4	32
Sergeant V. Desolette.....	2	4	4	1	4	3	3	4	3	4	35
Sergeant G. A. Seott.....	4	2	3	3	4	5	4	4	3	2	34
Corporal F. Cavano.....	3	3	0	2	0	0	3	3	5	2	21
Corporal P. T. Desotelle.....	4	4	3	3	2	2	3	3	2	3	29
Private W. Follett.....	4	4	2	3	4	3	4	4	0	3	31

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COMPANY M, NEWPORT.

Sergeant G. H. Hamilton	3	4	4	4	3	4	4	4	5	3	38
Sergeant E. I. Ladd.....	4	4	3	4	3	4	3	4	4	5	38
Sergeant E. L. Munroe.....	4	4	4	5	4	4	4	5	4	5	43
Sergeant J. F. Kelley.....	5	3	2	3	3	0	3	3	4	5	31
Musician O. J. Lear.....	4	2	4	3	4	4	4	3	0	3	31
Private G. H. Mason.....	4	3	4	2	4	5	4	3	3	4	36
Corporal J. S. Pike.....	5	1	3	3	4	4	4	4	4	4	39

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OFFICE OF ACTING INSPECTOR OF RIFLE PRACTICE,

FIRST BRIGADE, NEW HAMPSHIRE NATIONAL GUARD,

NASHUA. N. H., October 5, 1903.

GENERAL JASON E. TOLLES,

Commanding First Brigade N. H. N. G.:

SIR,—In accordance with General Orders, No. 6, c. s., A. G. O., Concord, and also with General Orders, No. 6, c. s., Headquarters First Brigade, dated Nashua, N. H., the state rifle competition was held under my direction at the union rifle range, at Manchester, N. H., October 2, 1903, the following report of which I have the honor to make:

Eighteen teams qualified to enter the contest—nine from the First Infantry, eight from the Second Infantry, and a team from Troop A, Cavalry—making one more team than qualified in 1902.

The weather was cloudy with occasional showers in the afternoon, but the light and wind were favorable.

Troop A was the first to register, being closely followed by the other teams.

Firing commenced at 10 o'clock, with a team on each of the targets. There were six targets in use, which allowed plenty of time for each team. Company H and Company I, First Infantry, with a score of 294 points were tied for the state trophy, and on the shoot-off, Company H made 288 points and Company I 287. This was without doubt the most interesting contest ever witnessed by the officers and men present, as the winners could not be named until the last shot was fired. The gold badge was won by Capt E. C. Barker, Company H, First Infantry, by a score of 46.

Lieut. W. D. Davis, Inspector of Rifle Practice, First Infantry, and Lieut. J. J. Quinn, Inspector of Rifle Practice, Second Infantry, had charge of the firing

points. Col. C. W. Howard acted as official scorer; Lieut. H. D. Emerson, Lieut. E. J. Stanton, and Lieut. H. F. Dalton had charge of the pits. Sergt H. B. Hopkins and Sergt. D. W. Mitchell attended telephone at the firing points, while Gen. J. E. Tolles, Col. H. H. Jewell, Maj. A. G. Shattuck, Maj. T. H. Madigan, Maj. C. L. Mason, Maj. C. A. Roby, Maj. F. W. Russell, Maj. G. M. Follett, Maj. T. Raiche, Capt. A. H. Knowlton, Capt. W. F. Merrill, Capt. H. S. Baldwin, Capt. E. F. Sherburne, Capt. John P. Flanagan, Capt. C. B. Davis, Capt. G. P. Elliott, Capt. H. S. Wilson, Capt. John Branch, Lieut. A. W. Carpenter, Lieut. A. E. Tinkham, assisted as scorers.

The revolver contest between the Brigade Staff and First Infantry Field and Staff was held during the day. The Second Infantry Field and Staff did not enter a team as was expected.

The contest was won by the First Infantry Field and Staff team with a score of 286 points. Maj. Charles A. Roby acted as scorer.

Below is given in detail the result of both competitions:

FIRST INFANTRY.

FIELD AND STAFF.

Major A. G. Shattuck.....	3	3	3	4	4	4	3	5	4	5	38
Major T. Raiche.....	0	2	2	4	4	4	2	2	4	2	26
Captain A. F. Cummings.....	4	4	4	4	4	4	4	5	4	1	41
Captain W. F. Merrill.....	3	3	2	3	2	3	0	4	0	2	22
Lieutenant W. D. Davis.....	0	3	3	3	3	4	4	0	4	4	28
Sergeant D. W. Mitchell.....	3	3	3	3	5	4	4	4	2	4	35
Sergeant H. B. Hopkins.....	4	3	3	4	3	3	2	3	3	4	32

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Average, 31.7 per score.

COMPANY C, MANCHESTER.

Sergeant W. B. Lang.....	4	5	0	4	4	4	3	4	4	4	36
Sergeant A. Q. Johnson.....	4	4	4	3	3	3	3	3	3	4	34
Sergeant F. M. Laraba.....	3	4	4	4	5	5	4	4	4	3	40
Corporal W. M. Merrill.....	5	5	4	5	4	5	4	4	3	5	44
Private W. W. Ellis.....	4	4	2	4	3	4	4	2	4	0	31
Private R. V. Seeton.....	4	3	3	4	4	4	5	4	3	3	37
Private A. B. Smith.....	3	4	4	3	2	4	4	0	4	2	30

 252

Average, 36 per score.

COMPANY E, NASHUA.

Lieutenant E. J. Stanton	0	3	4	4	4	4	4	5	3	4	35
Sergeant C. R. Blake	2	4	4	5	4	4	3	3	5	4	38
Sergeant Guy Pederzani	3	4	4	4	4	5	4	4	5	4	41
Sergeant C. P. Bodwell	3	4	5	4	4	5	4	4	4	4	41
Sergeant P. E. Fifield	3	4	4	0	3	3	4	3	0	4	28
Sergeant G. E. Fifield	3	3	3	3	3	2	4	2	4	2	29
Private P. Boucher	5	5	3	3	4	5	3	3	3	4	38

Average, 35.7 per score.

250

COMPANY F, MANCHESTER.

Captain E. T. Sherburne	2	4	4	4	4	5	5	5	4	5	42
Lieutenant A. E. Tinkham	4	3	4	4	3	3	3	5	4	3	36
Sergeant A. A. Blakely	3	3	4	5	5	3	4	3	4	4	38
Corporal J. J. Shea	5	4	4	4	4	4	4	4	5	4	42
Musician J. F. Shea	4	3	3	3	0	5	3	4	4	4	33
Private A. Katchker	3	4	3	4	4	4	4	5	4	4	39
Private J. Campbell	3	4	3	4	3	4	5	4	4	4	38

Average, 38.3 per score.

268

COMPANY G, KEENE.

Captain J. C. Reed	3	2	3	5	4	3	0	3	2	2	27
Lieutenant W. C. Ellis	1	4	4	5	5	5	4	5	4	5	45
Sergeant F. S. Morse	1	4	5	5	5	5	4	4	4	4	44
Sergeant E. L. Leach	4	4	2	4	4	5	5	4	4	4	40
Musician F. B. Narramore	1	1	3	4	3	4	4	5	4	4	39
Private B. R. Weeks	4	2	3	4	3	5	5	4	5	5	40
Private J. E. Wyman	4	4	5	4	4	5	4	4	4	3	41

Average, 39.4 per score.

276

COMPANY H, KEENE.

Captain E. C. Barker	4	5	4	4	5	5	5	5	5	4	46
Lieutenant H. G. Cram	4	4	5	4	4	4	4	4	5	4	42
Sergeant F. N. Shaw	1	4	4	4	4	4	5	3	5	5	42
Sergeant F. W. Allen	3	3	4	4	4	4	4	4	5	3	38
Corporal N. A. Crosier	5	3	5	4	4	4	4	4	4	3	40
Private J. P. Morse	1	4	5	4	5	5	4	5	3	5	44
Private Irving Allen	4	4	4	3	4	4	5	5	4	5	42

Average, 42 per score.

294

COMPANY I, NASHUA.

Captain H. S. Wilson	5	4	4	4	4	4	5	5	4	4	43
Lieutenant H. E. Shaw	3	3	4	4	4	3	5	4	4	4	38
Sergeant A. L. McKinley	4	4	5	3	5	5	4	4	4	4	42
Sergeant T. F. Trenholm	4	4	5	4	4	5	4	5	5	4	44
Musician M. R. Laliberte	5	3	4	3	5	5	4	5	3	3	40
Private G. H. Nason	4	4	4	5	5	4	4	4	4	5	43
Private M. H. Degnan	4	5	4	4	4	4	5	5	4	5	44

Average, 42 per score.

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ADJUTANT-GENERAL'S REPORT.

131

COMPANY L, MANCHESTER.

Lieutenant C. G. Johnson.....	4	5	3	4	4	3	3	3	4	3	36
Lieutenant C. H. Bergquist....	4	4	4	3	3	4	3	3	5	4	37
Corporal Carl Anderson.....	2	5	4	4	4	3	4	4	4	4	39
Private Jerry Anderson.....	4	2	2	2	2	4	3	3	3	4	29
Private August Anderson.....	4	4	4	5	4	4	4	3	5	4	41
Private N. Jacobson.....	5	3	3	0	2	0	5	5	4	4	31
Private O. N. Johnson.....	4	2	2	4	3	4	3	2	4	4	32
											245

Average, 35 per score.

COMPANY M, NASHUA.

Lieutenant W. A. Boynton.....	2	4	4	3	2	2	3	3	4	4	31
Lieutenant H. D. Emerson.....	4	4	4	3	3	3	5	3	4	4	37
Sergeant S. D. Nelson.....	4	4	2	3	4	4	4	4	4	3	36
Sergeant W. B. Nelson.....	4	4	2	4	4	3	4	4	4	4	37
Private J. Paul.....	4	4	2	2	4	2	3	2	3	4	30
Private J. Coates.....	2	3	0	3	3	3	2	4	1	3	27
Private M. Cory.....	2	4	3	3	4	4	4	3	3	4	34
											229

Average, 33.1 per score.

SECOND INFANTRY.

COMPANY A, DOVER.

Lieutenant J. Sunderland, Jr.	3	2	5	4	4	5	3	3	3	2	34
Sergeant A. R. Sauborn.....	3	4	4	2	3	3	4	4	4	3	34
Corporal H. E. Meader.....	3	2	2	5	2	3	4	4	4	2	31
Private R. Crocker.....	5	4	4	4	5	4	4	3	3	3	39
Private E. Garvey.....	5	5	4	3	4	4	4	4	3	3	39
Private W. Walker.....	3	0	4	3	3	0	4	2	4	4	27
Private A. B. Winkley.....	3	4	5	4	4	5	4	4	5	4	42
											246

Average, 35.1 per score.

COMPANY D, CLAREMONT.

Captain John Branch.....	4	5	4	4	4	4	5	4	4	5	43
Lieutenant F. W. Gunn.....	2	4	4	3	4	3	3	3	3	3	32
Sergeant J. D. Daly.....	2	3	3	3	0	4	5	3	0	4	27
Sergeant J. R. DeCamp.....	4	4	4	4	4	4	4	4	3	3	38
Musician Charles Bedell.....	4	4	5	4	3	5	4	5	3	4	41
Private Charles Farnsworth..	3	3	3	3	3	3	4	2	5	4	35
Private Joseph Perry	3	4	4	4	4	4	5	5	5	4	43
											25

Average, 36.7 per score.

COMPANY E, CONCORD.

Capt. F. W. Brown.....	2	5	5	5	4	4	4	3	3	3	38
Lieutenant A. W. Carpenter	3	5	3	2	3	4	4	3	4	4	35
Sergeant J. G. Jones.....	3	2	4	4	3	5	3	3	3	4	34
Sergeant W. O. Scales.....	4	4	4	5	4	4	4	3	5	4	41
Musician F. W. Crossman.....	4	4	2	2	4	2	4	3	4	3	32
Private A. V. Johnson.....	3	5	5	4	4	4	4	4	4	4	41
Private L. B. Dudley.....	3	4	3	4	5	4	5	3	4	4	39
											260

Average, 37.1 per score.

COMPANY F, LITTLETON.

Private R. W. Witham.....	4	4	5	4	3	4	4	4	4	40
Private W. A. Gregory.....	4	3	4	4	4	5	3	5	5	41
Private V. H. West	4	4	4	4	4	4	5	4	4	41
Private E. H. Smith.....	4	4	4	4	4	4	3	4	4	38
Private J. W. Farr.....	4	4	4	5	4	3	5	3	4	40
Private W. C. Skaggs.....	5	4	5	4	4	4	3	5	4	42
Private V. G. West.....	4	4	4	3	4	4	5	3	4	40
										282

Average, 40.3 per score.

COMPANY G, LEBANON.

Sergeant J. E. Ashworth.....	4	4	3	3	3	3	3	4	4	35
Sergeant G. W. Hunter.....	4	3	4	5	4	3	4	4	3	38
Sergeant D. A. Perkins.....	4	3	3	4	4	2	3	4	0	27
Corporal H. W. Williams.....	4	5	4	4	3	4	4	3	4	38
Musician E. E. Chadwick.....	4	2	2	3	3	0	4	0	3	21
Private A. W. Hayes.....	3	4	3	3	5	4	5	4	1	39
Private A. I. Keniston.....	0	4	5	4	4	3	3	3	2	31
										229

Average, 32.7 per score.

COMPANY H, FRANKLIN FALLS.

Lieutenant E. H. Wheeler.....	4	5	4	5	5	3	0	5	4	38
Sergeant M. Sissons.....	4	4	3	5	3	4	4	3	4	38
Corporal C. E. Straw.....	4	3	4	3	4	3	5	3	4	37
Corporal E. Butterworth.....	4	3	3	2	3	4	2	5	5	34
Private G. H. Perkins.....	5	5	3	4	5	5	5	3	4	43
Private C. H. Slack.....	4	4	3	4	3	4	3	0	3	30
Private F. B. Hill.....	4	4	4	4	3	4	4	4	4	39
										259

Average, 37 per score.

COMPANY K, LACONIA.

Captain R. L. Piper.....	5	4	4	4	3	5	4	4	4	41
Lieutenant E. S. Hawkins.....	2	3	3	4	4	4	1	4	3	35
Sergeant G. L. Piper.....	5	4	4	4	4	4	4	5	5	43
Sergeant F. L. Drake.....	4	4	5	5	4	4	5	4	3	42
Sergeant F. B. Brown.....	4	5	4	4	4	4	4	4	4	42
Sergeant E. W. Bean.....	4	5	4	4	4	4	1	5	4	43
Private F. W. Moore.....	4	4	4	4	4	5	1	5	4	43
										289

Average, 41.3 per score.

COMPANY M, NEWPORT.

Sergeant G. H. Hamilton.....	3	4	4	4	5	3	4	4	3	38
Sergeant E. I. Ladd.....	5	4	3	2	4	3	3	4	4	32
Sergeant E. L. Munroe.....	5	5	4	4	4	3	3	4	4	39
Corporal J. S. Pike.....	4	5	4	4	4	5	4	4	3	41
Corporal G. E. Clark.....	3	0	0	0	2	0	5	5	4	19
Corporal William Heard.....	3	3	3	3	4	3	4	4	3	35
Corporal G. H. Mason.....	4	3	3	4	5	5	1	4	4	39
										243

Average, 34.7 per score.

TROOP A, CAVALRY.

Corporal C. L. Rich	4	4	4	4	4	3	3	4	4	38
Corporal C. M. Jackson.....	4	3	5	3	4	4	5	4	4	40
Trumpeter C. W. Jellison....	4	5	3	5	3	4	5	4	5	42
Private F. T. Davis.....	2	3	2	3	2	3	4	3	4	30
Private R. F. Carll.....	4	4	4	4	2	4	5	0	3	34
Private F. N. Ferrin.....	4	4	5	5	4	4	0	0	4	34
Private E. B. Clark.....	4	3	4	2	4	4	3	3	0	31

Handicap.

249

9

Average, 36.9 per score.

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SHOOTING OFF TIE.

COMPANY H, FIRST INFANTRY.

Captain E. C. Barker.....	4	4	5	4	5	4	4	4	5	43
Lieutenant H. G. Cram ..	4	4	4	5	4	4	5	5	4	44
Sergeant F. W. Allen.....	3	4	4	3	5	4	4	4	4	39
Sergeant F. N. Shaw.....	5	3	5	4	3	5	5	4	4	41
Corporal N. A. Crosier.....	4	4	4	4	5	3	4	5	4	41
Private Irving Allen.....	4	4	4	4	4	4	4	4	4	40
Private J. P. Morse.....	4	4	4	4	4	4	4	4	4	40

288

Average, 41.1 per score.

COMPANY I, FIRST INFANTRY.

Captain H. S. Wilson	4	4	4	5	3	4	4	4	5	41
Lieutenant H. E. Shaw ..	4	4	4	3	4	5	4	5	4	41
Sergeant A. L. McKinley..	4	5	5	3	5	4	4	4	4	42
Sergeant T. F. Trenholm ..	4	4	4	4	4	4	4	5	4	41
Musician M. R. Laliberte.	3	3	4	2	4	3	4	4	3	34
Private G. H. Nason.....	4	4	5	5	4	4	4	5	5	44
Private M. H. Degnan.....	4	3	5	5	5	5	4	5	4	44

287

Average, 41 per score.

REVOLVER COMPETITION.

BRIGADE STAFF.

General J. E. Tolles	4	4	4	4	3	0	19	
	3	4	4	4	3	0	18	37
Lieutenant-Colonel C. W. Howard..	3	3	3	4	4	4	21	
	2	2	2	3	4	0	13	34
Lieutenant-Colonel H. H. Jewell..	3	3	4	4	5	5	24	
	2	2	3	3	3	3	16	40
Major G. M. Follett	4	4	4	4	5	0	21	
	2	2	3	3	4	4	18	39
Major C. L. Mason..	2	3	3	4	4	0	16	
	2	2	3	4	0	0	11	27
Major T. H. Madigan ..	2	3	4	4	0	0	13	
	0	0	0	0	0	3	3	16
Captain A. H. Knowlton.	2	3	3	3	5	0	16	
	0	0	0	0	0	4	4	20

Average per score, 30.43.

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FIRST INFANTRY FIELD AND STAFF.

Major A. G. Shattuck.....	3	3	2	4	4	0	16	
	3	4	5	5	5	5	27	43
Major Treffe Raiche.....	2	2	2	2	3	0	11	
	3	4	3	4	5	0	19	30
Captain J. P. Flanagan.....	3	3	3	3	4	5	21	
	4	4	4	4	4	5	25	46
Captain A. F. Cummings.....	4	4	4	4	5	0	21	
	3	4	4	4	5	5	25	46
Captain J. P. Elliott.....	2	2	3	4	4	5	20	
	2	2	3	3	3	0	13	33
Sergeant D. W. Mitchell.....	2	2	3	3	3	4	17	
	3	3	4	4	5	5	24	41
Sergeant H. B. Hopkins.....	3	3	4	4	4	4	22	
	3	4	4	4	5	5	25	47
								286

Average per Score, 40.86.

Average score per rifle team 258.72

Average score per man 36.96

Average shot per man..... 3.69

I wish to extend my thanks to all the officers and men who assisted me in making the annual competition successful.

Very respectfully your obedient servant,

ARTHUR F. CUMMINGS,

Capt. and Q. M. First Infantry and

Acting I. R. P., First Brigade, N. H. N. G.

RETURN

OF THE

NEW HAMPSHIRE NATIONAL GUARD.

	Commissioned officers.	Enlisted men.	Aggregate.
Commander-in-Chief and Staff	15		15
Brigade-Commander and Staff.....	10	5	15

FIRST REGIMENT INFANTRY.—HEADQUARTERS, MANCHESTER.

Field and Staff.....	13	6	19
Band.....		24	24
Co. A. Manchester.....	3	46	49
Co. B. Manchester.....	3	48	51
Co. C. Manchester.....	3	44	47
Co. D. Milford	3	37	40
Co. E. Nashua.....	3	51	54
Co. F. Manchester.....	3	53	56
Co. G. Keene.....	3	36	39
Co. H. Keene.....	3	48	51
Co. I. Nashua.....	3	43	46
Co. K. Manchester.....	3	55	58
Co. L. Manchester.....	3	44	47
Co. M. Nashua.....	3	46	49
Strength of First Infantry.....	49	581	630

SECOND REGIMENT INFANTRY.—HEADQUARTERS, CONCORD.

Field and Staff.....	13	6	19
Band		24	24
Co. A. Dover.....	3	41	44
Co. B. Portsmouth.....	3	40	43
Co. C. Concord.....	3	54	57
Co. D. Claremont.....	2	38	40
Co. E. Concord.....	3	42	45
Co. F. Littleton.....	3	38	41
Co. G. Lebanon.....	3	40	43
Co. H. Franklin Falls.....	3	36	39
Co. I. Rochester.....	2	38	40
Co. K. Laconia.....	3	42	45
Co. L. Dover.....	3	43	46
Co. M. Newport.....	2	41	43
Strength of Second Infantry.....	46	523	569

CAVALRY.

	Commissioned officers.	Enlisted men.	Aggregate.
Troop A, Peterborough.. .. .	3	64	67
Strength of Cavalry.....	3	64	67

ARTILLERY.

First Battery, Manchester.....	4	75	79
Strength of Battery.	4	75	79

RECAPITULATION.

Commander-in-Chief and Staff	15		15
Brigade Commander and Staff.....	10	5	15
Infantry	95	1104	1199
Cavalry.	3	64	67
Artillery.	4	75	79
Signal Corps.....		9	9
Hospital Corps.....		9	9
Total	127	1266	1393

REGISTER.

REGISTER.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
<i>Governor and Commander-in-Chief.</i> Nahum J. Bachelder.

Governor's Staff.

<i>Adjutant-General</i> (rank Major-General).	
Augustus D. Ayling, Concord, July 15, 1879.	3d regt., F. 1st lt., 23 Oct., 1877; capt., 1 July, 1879.
<i>Inspector-General</i> (rank Brigadier-General).	
George D. Waldron, Concord, Feb. 18, 1902.	3d regt., E. 1st lt., 14 April, 1891; 1st lt. and adjt., 16 May, 1893; maj., 16 March, 1900; app. acting insp.-gen., 28 Jan., 1902.
<i>Judge Advocate-General</i> (rank Brigadier-General).	
Harry G. Sargent, Concord, Jan. 8, 1903.	.....
<i>Surgeon-General</i> (rank Brigadier-General).	
Henry W. Bontwell, Manchester, Jan. 8, 1903.	
<i>Commissary-General</i> (rank Brigadier-General).	
William A. Barron, Carroll, Jan. 8, 1903.	Colonel and a. d. c. 7 Jan. 1897; term expired 5 Jan., 1899.
<i>Quartermaster-General</i> (rank Brigadier-General).	
Charles S. Collins, Nashua, Jan. 8, 1903.	
<i>Aides-de-Camp</i> (rank Colonel).	
Emri C. Hutchinson, Milford, Jan. 8, 1903.	
Thomas H. Dearborn, Dover, Jan. 8, 1903.	
Charles B. Hoyt, Sandwich, Jan. 8 1903.	

REGISTER.—*Continued.*

Service of other States and United States.	Born.	Received Military or Medical Instruction.
.....	Andover.	

Governor's Staff.—Continued.

Unattached Co., afterwards 7th Battery, Mass. Vols.; priv., 19 April, 1861; disch. to accept prom.; 29th Mass. Vols., 2d lt., 4 Jan., 1862; 1st lt., 6 Dec., 1862; disch. 26 May, 1864; 1st lt., 24th Mass. Vols., 25 April, 1865; adjt., 16 Aug., 1865; mustered out, 20 Jan., 1866.	Boston, Mass.	
1st N. H. Vols., 1st lt. and adjt., 7 May, 1898; res., 25 July, 1898.	Concord.	Concord High School.
.....	Pittsfield.	
.....	Lyndeboro'.	Harvard Medical College, June, 1882.
.....	White River Junction, Vt.	
.....	Milford.	
.....	Northfield.	
.....	Sandwich.	

Governor's Staff.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
<i>Aides-de-Camp—Continued</i> (rank Colonel).	
William E. Storer, Portsmouth, Jan. 8, 1903.	
George M. Rossman, Keene, Jan. 8, 1903.	
Seth F. Hoskins, Lisbon, Jan. 8, 1903.	
Frank L. Kendall, Rochester, Jan 8, 1903.	
Lucien Thompson, Durham, May 1, 1903.	

First Brigade.—General and Staff.

<i>Brigadier-General.</i>	
Jason E. Tolles, Bvt. Maj.-Gen. Nashua, Feb. 28, 1899, re-commissioned Feb. 28, 1904.	2d regt., F, priv., 16 Oct., 1877; corp., 10 May, 1878; serg., 1 Aug., 1879; capt., 3 May, 1881; res., 16 May, 1883; 2d regt., adjt., 1 July, 1884; maj., 15 May, 1885; lt.-col., 1 Aug., 1889; col., 31 Aug., 1894.
<i>Assistant Adjutant-General</i> (rank Lieut.-Col.).	
Charles W. Howard, Nashua, March 7, 1899.	2d regt., K, priv., 17 March, 1891; 2d lt., 18 Mar., 1891; 1st lt., 25 Feb., 1892; res., 24 Mar., 1893; 2d regt., adjt., 13 Sept., 1894.
<i>Medical Director</i> (rank Lieut.-Col.).	
Henry H. Jewell, Nashua, March 7, 1899.	2d regt., surg., 13 Sept., 1894.
<i>Assistant Inspector-General</i> (rank Major).	
Charles L. Mason, Concord, March 8, 1901.	3d regt., E, priv., 14 April, 1891; corp., 20 Jan., 1893; sergt., 20 May, 1893; 1st serg., 28 Dec., 1894; 2d lt., 23 May, 1895; 1st lt., 11 March, 1899; capt., 11 Jan., 1900.
<i>Judge-Advocate</i> (rank Major)	
Thomas H. Madigan, Jr., Concord, May 26, 1899.	...
<i>Inspector of Rifle Practice</i> (rank Major).	
Arthur F. Cummings, Nashua, March 14, 1904.	2d regt., K, priv., 17 Mar., 1891; sergt., 17 Mar., 1892; disch., 11 June, 1898; 1st regt., q. m. sergt., 15 May, 1899; q. m., 16 May, 1903.

Governor's Staff.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
	Kennebunk, Me.	
	North Adams, Mass.	
	St. Johnsbury, Vt.	
	Durham.	

First Brigade.—General and Staff.—Continued.

	Nashua.	
	Nashua.	Nashua High School.
	So. Woodbury, Vt.	
1st N. H. Vols., 2d lt., 7 May, 1898; 1st lt., 12 July, 1898; mustered out, 31 Oct., 1898.	Concord.	
	Westfield, Mass.	
	Concord.	Nashua High School.

First Brigade.—General and Staff.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
<i>Brigade-Quartermaster</i> (rank Major).	
George M. Follett, Milford, March 8, 1901.	2d regt., D, priv., 27 Jan., 1891; sergt.; transferred to 2d regt., n. c. staff, Oct., 1894; transferred to 1st brig., n. c. staff, 21 April, 1899; capt. and brig. q. m., 7 Feb., 1900.
<i>Brigade-Commissary</i> (rank Major).	
Charles A. Roby, Nashua, May 18, 1903.	2d regt., F, priv., 1 March, 1879; corp., 4 May, 1882; disch., 21 April, 1884; 2d regt., com-sergt., 10 April, 1885; capt. and paymaster, 3 Nov., 1887; capt. and brig.-com., 24 April, 1899; bvt. maj., 3 Nov., 1902.
<i>Aides-de-Camp</i> (rank Captain).	
R. Emmet Walsh, Manchester, April 24, 1899.	1st regt., n. c. s., hosp.-steward, April, 1895; 1st lt. and i. r. p., 7 June, 1897.
Arthur H. Knowlton, Concord, May 26, 1899.	1st brig., n. c. staff; col. sergt., 1 June, 1888; cap., and a. d. c., 17 Feb., 1893; res., 27 Feb., 1894; capt. and a. d. c., 10 May, 1894; res., 19 Feb., 1899.

First Regiment Infantry.

<i>Colonel.</i>	
William Sullivan, Manchester, May 5, 1903.	1st regt., B, priv., 11 July, 1882; corp., 31 March, 1888; 2d lt., 28 May, 1888; 1st lt., 30 Aug., 1890; capt., 19 May, 1891; re-commissioned, 19 May, 1899; res., 30 Oct., 1899; 1st regt., B, capt., 4 June, 1901; lt.-col., 1 Feb., 1902.
<i>Lieutenant-Colonel.</i>	
Arthur G. Shattuck, Nashua, Nov. 3, 1903.	2d regt., K, 1st sergt., 18 March, 1891; 2d lt., 25 Feb., 1892; 1st lt., 30 March, 1893; capt., 28 May, 1898; maj., 21 March, 1899.
<i>Majors.</i>	
Trefflé Raiche, Manchester, Sept. 2, 1902.	1st regt., H, priv., 18 April, 1887; corp., 21 May, 1888; sergt., 26 April, 1889; 2d lt., 30 Aug., 1890; 1st lt., 6 June, 1891; res., 15 April, 1892; 1st regt., H, 2d lt., 8 May, 1891; 1st lt., 1 Mar., 1898; capt., 31 March, 1898.
Paul F. Babbidge, Keene, Nov. 3, 1903.	2d regt., H, priv., 10 Dec., 1888; sergt., 25 Dec., 1889; color sergt., April, 1890; 1st sergt., 20 Oct., 1890; 2d lt., 8 June, 1892; 1st lt., 18 April, 1894; capt., 31 May, 1895; res., 21 Feb., 1899; maj., and a. i. g., 30 March, 1899; res., 7 March, 1901.
Michéal J. Healy, Manchester, Nov. 3, 1903.	1st regt., K, priv., 19 April, 1887; disch., 27 June, 1891; re-enl. same co., 23 June, 1894; 2d lt., 6 March, 1895; 1st lt., 18 Sept., 1896; capt., 8 July, 1898.
<i>Adjutant</i> (rank Captain).	
W. Frank Merrill, Manchester, May 16, 1903.	1st regt., C, priv., 8 Oct., 1894; corp., 20 May, 1895; sergt., 9 June, 1896; 1st sergt., 1 May, 1899; 2d lt., 1 Jan., 1900.

First Brigade. General and Staff.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
.....	Temple.	
.....	Nashua.	
.....	Manchester,	
.....	Concord.	Concord High School.

First Regiment Infantry. — Continued.

1st N. H. Vols., capt., 7 May, 1898; mustered out 31 Oct., 1898; 26th Infantry U. S. Vols., 1st lt., 15 July, 1899; mustered out 13 May, 1901.	Ireland.	
.....	Nashua.	Nashua High School.
.....	St. Camille, Canada.	
1st regt. Maine V. M., K, corp.; sergt. 4 yrs. 1st N. H. Vols., capt., 7 May, 1898; mustered out 31 Oct., 1898.	Milford, Me.	
.....	Ireland.	
.....	Norway, Me.	

First Regiment Infantry.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Services, Subsequent Service, and Commissions.
<i>Quartermaster</i> (rank Captain).	
Horace E. Osgood, Nashua, April 20, 1904.	2d regt., K. priv., 3 Feb., 1897; disch., 12 April, 1900; 1st regt., com. sergt., 16 June, 1902; 4. in. sergt., 6 June, 1903.
<i>Commissary</i> (rank Captain).	
G. Perley Elliott, Manchester, May 16, 1903.	3d regt., E. priv., 3 May, 1898; disch., 8 Dec., 1898; 1st regt. 1st lt. and adjt., 10 April, 1899; res., 19 March, 1900.
<i>Inspector of Rifle Practice</i> (rank First Lieutenant).	
Winfred D. Davis, Manchester, May 21, 1903.	.....
<i>Surgeon</i> (rank Major).	
Richard H. Dillon, Manchester, May 16, 1903.	1st regt. asst. surg., 23 April, 1900.
<i>Assistant Surgeon</i> (rank Captain).	
Zenon A. Lavoie, Manchester May 13, 1904.	.....
<i>Paymaster</i> (rank Captain).	
John P. Flanagan, Keene, May 13, 1899.	2d regt., H. priv., 28 Sept., 1885; corp., 20 Oct., 1890; sergt., 9 June, 1892; 1st sergt., 20 Jan., 1898; 2d lt., 7 May, 1898; res., 19 Jan., 1899.
<i>Chaplain</i> (rank Captain).	
Patrick J. Scott, Manchester, May 16, 1903.	.....
COMPANY A—Manchester.	
<i>Captain.</i>	
Ubaldo Hebert, Manchester, Dec. 1, 1902.	1st regt., H. priv., 2 Jan., 1894; corp., 8 May, 1897; sergt., 20 May, 1898; 2d lt., 12 April, 1900.
<i>First Lieutenant.</i>	
Frank Gluere, Manchester, April 12, 1900.	1st regt., H. priv., 14 Sept., 1892; corp., 24 May, 1894; sergt., 24 Jan., 1898; 2d lt., 31 March, 1898.
<i>Second Lieutenant.</i>	
Achille Bouchard, Manches- ter, Dec. 1, 1902.	1st regt., H. priv., 11 Sept, 1892; corp., 16 Sept., 1894; sergt., 8 May, 1897.

First Regiment Infantry.—Continued.

Service of other States and United States	Born.	Received Military or Medical Instruction.
.....	Dudswell, Canada.	
1st. N. H. Vols., priv., 9 May, 1898; mustered out 31 Oct., 1898.	Manchester.	
8th Mass. Infantry, U. S. V., 28 April, 1898 to 28 April, 1899.	Sutton.	
.....	New Orleans, La.	Naval Cadet in English Navy.
.....	Rimouski County, Canada.	Baltimore Medical College, 1902.
1st N. H. Vols., 2nd lt., 11 May, 1898; mustered out 31 Oct., 1898.	Ireland.	
.....	County Roscommon, Ireland.	
.....	St. Celestin, Canada.	
.....	St. Boniface, Canada.	
.....	Riviere du Loup, Canada.	

First Regiment Infantry. Continued.

Name, Address, Rank and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
COMPANY B.—Manchester.	
<i>Captain.</i>	
George P. Riordan, Manchester, Dec. 11, 1903.	1st regt., B, priv., 1 May, 1896; sergt., 8 March, 1900; 2d lt., 23 April, 1902.
<i>First Lieutenant.</i>	
John F. Courtney, Manchester, Jan. 1, 1900.	1st regt., B, priv., Dec., 1879; corp., 27 Aug., 1884; sergt., 15 Aug., 1886; 1st sergt., 12 Jan., 1891.
<i>Second Lieutenant.</i>	
Timothy F. Sullivan, Manchester, Dec. 11, 1903.	1st. regt., B, priv., 4 May, 1896; sergt., 8 March, 1900; 1st sergt.
COMPANY C. Manchester.	
<i>Captain.</i>	
Edward A. G. Smith, Manchester, Jan. 1, 1900.	1st regt., C, priv., 3 Oct., 1893; corp., 14 May, 1894; sergt., 20 March, 1895; 1st sergt., 8 June, 1896; 1st lt., 23 Nov., 1897.
<i>First Lieutenant.</i>	
Herbert H. Rouse, Manchester, Jan. 1, 1900.	1st regt., C, priv., 15 Aug., 1894; corp., 20 May, 1895; sergt., 27 May, 1897.
<i>Second Lieutenant.</i>	
William B. Lang, Manchester, Oct. 19, 1903.	1st regt., C, priv., 13 March, 1891; corp., 20 May, 1895; sergt., 24 March, 1898; 1st sergt.
COMPANY D.—Milford.	
<i>Captain.</i>	
James Cheyne, Milford, May 14, 1902.	2d regt., D, priv., 3 June, 1895; corp., 1 June, 1896; 2d lt., 3 May, 1897.
<i>First Lieutenant.</i>	
Frank A. Burnham, Milford, May 14, 1902.	2d regt., D, priv., 11 March, 1895; corp., 10 March, 1900; sergt., 7 May, 1900.
<i>Second Lieutenant.</i>	
Walter L. Cutler, Milford, April 21, 1904.	2d regt., D, priv., 26 April, 1898; corp., disch. 13 March, 1900. 1st regt., D, priv., 19 Jan., 1903; 1st sergt.
COMPANY E.—Nashua.	
<i>Captain.</i>	
Eugene J. Stanton, Nashua, Jan. 12, 1904.	2d regt., C, priv., 6 April, 1893; corp., 17 Dec., 1894; sergt., 1 Oct., 1895; 2d lt., 14 June, 1899; 1st lt., 19 Feb., 1900.
<i>First Lieutenant.</i>	
Charles R. Blake, Nashua, Jan. 30, 1904.	2d regt., C, priv., 19 April, 1899; corp., 3 May, 1899; sergt., 10 April, 1900.

First Regiment Infantry.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
1st N. H. Vols., priv., 11 May, 1898; mustered out 31 Oct., 1898.	Manchester.	
1st N. H. Vols., 1st sergt., 10 May, 1898; 2d lt., 31 Aug., 1898; mustered out 31 Oct., 1898.	Manchester.	
1st N. H. Vols., priv., 11 May, 1898; corp., 14 July, 1898; mustered out 31 Oct., 1898.	Manchester.	
	Deerfield.	
	Pigeon Hill, P. Q.	
	West Fairlee, Vt.	
5th regt., Mass. Vol. Mil., K., priv., 5 March, 1891; disch., 9 June, 1892.	Aberdeen, Scotland.	
	New Boston.	
1st, N. H. Vols., priv., 11 May, 1898; mustered out 31 Oct., 1898. 17th U. S. Inftry, H., priv., 12 July, 1899; mustered out 11 July, 1902.	Milford.	
1st N. H. Vols., 1st sergt., 10 May, 1898; mustered out 31 Oct., 1898.	Nashua.	
	Nashua.	Nashua High School.

First Regiment Infantry.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
COMPANY E.—Continued.	
<i>Second Lieutenant.</i>	
Guy Pederzani, Nashua, Jan. 30, 1904.	2d. regt., C, priv., 16 March, 1895; corp., 1 Jan., 1898; sergt., 3 May, 1899.
COMPANY F.—Manchester.	
<i>Captain.</i>	
Eugene T. Sherburne, Manchester, March 11, 1902.	1st regt., E, priv., 20 April, 1894; disch., 15 May, 1895; 1st regt., F, 1st lt., 31 Jan., 1896; re-commissioned, 31 Jan., 1901.
<i>First Lieutenant.</i>	
Arthur E. Tinkham, Manchester, March 11, 1902.	1st regt., E, priv., 24 April, 1894; disch., 15 May, 1895; 1st regt., F, priv., 5 Dec., 1896.
<i>Second Lieutenant.</i>	
Thomas F. Dalton, Manchester, March 11, 1902.	1st regt., K, priv., 7 Sept., 1887; disch., 10 April, 1889; 1st regt., F, priv., 5 Dec., 1895; sergt., 25 Feb., 1896; sergt.-major, 18 May, 1897.
COMPANY G.—Keene.	
<i>Captain.</i>	
Elbridge Z. Saunderson, Keene, March 11, 1904.	2d regt., G, priv., 5 March, 1886; corp., 27 March, 1889; sergt., 4 April, 1892; 1st sergt., 1 Jan., 1897; 1st lt., 11 March, 1899.
<i>First Lieutenant.</i>	
Walter C. Ellis, Keene, March 11, 1901.	2d regt., G, priv., 28 May, 1894; corp., 6 May, 1898; sergt., 11 June, 1900; 2d lt., 7 Jan., 1902.
<i>Second Lieutenant.</i>	
Fred S. Morse, Keene, March 11, 1904.	2d regt., G, priv., 18 Jan., 1897; corp., 26 Dec., 1900; sergt., 7 April, 1902; 1st sergt.
COMPANY H.—Keene.	
<i>Captain.</i>	
Ernest C. Barker, Keene, Feb. 7, 1901.	2d regt., H, priv., 27 Feb., 1892; corp., 9 May, 1892; sergt., 9 Dec., 1895; 1st lt., 11 March, 1899.
<i>First Lieutenant.</i>	
Henry G. Cram, Keene, Feb. 7, 1901.	2d regt., H, priv., 13 Feb., 1892; corp., 4 June, 1895; 2d lt., 11 March, 1899.
<i>Second Lieutenant.</i>	
Fordyce J. Thomas, Keene, March 11, 1904.	2d regt., H, priv., 28 Jan., 1897; corp., 24 April, 1900; sergt., 19 Feb., 1901; 1st sergt.

First Regiment Infantry.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
1st N. H. Vols., corp., 11 May, 1898; mustered out 31 Oct., 1898.	Bologna, Italy.	
.....	Manchester.	
.....	Grafton.	
.....	Providence, R. I.	
1st N. H. Vols., 1st sergt., 10 May, 1898; mustered out, 31 Oct., 1898.	Lynn, Mass.	
1st N. H. Vols., corp., 11 May, 1898; mustered out, 31 Oct., 1898.	Keene.	
1st N. H. Vols., priv., 10 May, 1898; mustered out, 31 Oct., 1898.	Warner.	
1st N. H. Vols., sergt., 10 May, 1898; mustered out, 31 Oct., 1898.	Keene.	
1st N. H. Vols., sergt., 9 May, 1898; mustered out, 31 Oct., 1898.	Marlow.	
1st N. H. Vols., priv., 11 May, 1898; mustered out 31 Oct., 1898.	Hinsdale.	

First Regiment Infantry.—Continued.

Name, Address, Rank and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
COMPANY I—Nashua.	
<i>Captain.</i>	
Harry S. Wilson, Nashua, Feb. 28, 1903.	2d regt., I. priv., 26 March, 1894; corp., 1 Feb., 1896; sergt., 23 May, 1896; 1st sergt., 1 May, 1897; 2d lt., 28 May, 1898; 1st lt., 21 Nov., 1901.
<i>First Lieutenant.</i>	
Alonzo L. McKinley, Nashua, Jan. 1, 1904.	1st regt., I. priv., 26 Mar., 1901; corp., 18 June, 1901; 1st sergt., 25 March, 1902.
<i>Second Lieutenant.</i>	
Charles H. Harmon, Nashua, Feb. 28, 1903.	2d regt., I. priv., 30 April, 1891; corp., 12 April, 1890; sergt., 13 June, 1900.
COMPANY K—Manchester.	
<i>Captain.</i>	
John F. Egan, Manchester, Dec. 14, 1903.	1st regt., K. priv., 8 June, 1892; 1st lt., 29 Dec., 1893; capt., 25 Feb., 1895; maj., 13 April, 1898; disch., 13 April, 1903.
<i>First Lieutenant.</i>	
Thomas J. Flynn, Manchester, April 11, 1904.	1st regt., K. priv., 15 May, 1900; sergt., 2 March, 1903.
<i>Second Lieutenant.</i>	
Anthony J. Foye, Manchester, April 11, 1904.	1st regt., K. priv., 18 March, 1902; corp., 2 March, 1903; sergt., 3 March, 1904.
COMPANY L—Manchester.	
<i>Captain.</i>	
Alfred Gustafson, Manchester, Oct. 19, 1903.	1st bat., priv., April, 1884; disch., 3 April, 1896; hosp. corp., 1st brig., 1 April, 1896; disch., 10 June, 1899.
<i>First Lieutenant.</i>	
Carl G. Johnson, Manchester, June 4, 1904.	1st regt., L. priv., 8 June, 1895; sergt., 20 June, 1899.
<i>Second Lieutenant.</i>	
Carl H. Bergquist, Manchester, June 1, 1904.	1st regt., L. priv., 22 March, 1898; corp., 21 June, 1899; sergt., 23 April, 1900.
COMPANY M—Nashua.	
<i>Captain.</i>	
Willis A. Boynton, Nashua, Feb. 22, 1904.	2d regt., K. priv., 21 June, 1892; corp., 30 March, 1893; sergt., 16 Feb. 1897; 2d lt., 28 May, 1898; 1st lt., 10 April, 1899.

First Regiment Infantry.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
.....	Nashua.	Nashua High School.
.....	Nova Scotia.	
.....	Altona, N. Y.	
.....	Manchester.	
.....	New York, N. Y.	
.....	Ireland	
.....	Gottenborg, Sweden.	
.....	Sweden.	
.....	Sweden.	
.....	Amherst.	

First Regiment Infantry.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service and Commissions.
<i>COMPANY M.—Continued.</i>	
<i>First Lieutenant.</i>	
Harry D. Emerson, Nashua, Feb. 22, 1901.	2d regt., K, priv., 17 March, 1891; corp., 23 May, 1896; sergt., 1 May, 1897; 2d lt., 10 April, 1899.
<i>Second Lieutenant.</i>	
Stanley D. Nelson, Nashua, Feb. 22, 1904.	2d regt., K, priv., 6 June, 1896; corp., 1 May, 1897; sergt., 16 Nov., 1898; 1st sergt.

Second Regiment Infantry.

<i>Colonel.</i>	
Edmund Tetley, Laconia, Mar. 7, 1899, re-commissioned March 7, 1904.	3d regt., K, 1st sergt., 1st lt., 5 May, 1879; capt., 30 July, 1881; res., 29 Nov., 1881; 3d regt., K, capt., 28 May, 1892; maj., 8 May, 1894.
<i>Lieutenant-Colonel.</i>	
Julius C. Timson, Claremont, March 16, 1900.	3d regt., D, captain, 21 Dec., 1894; maj., 7 March, 1899.
<i>Majors.</i>	
Frank E. Rollins, Bvt. Lieut.-Col., Dover, March 16, 1900.	1st regt., A, priv., 9 March, 1881; corp., 12 Sept., 1882; sergt., 5 Aug., 1884; 2d lt., 16 May, 1887; 1st lt., 27 May, 1893; capt., 3 June, 1895.
Frank H. Keenan, Dover, April 25, 1902.	1st regt., A, priv., 13 May, 1887; corp., 12 Sept., 1889; sergt., 20 June, 1891; 1st sergt., 25 Aug., 1893; 2d lt., 3 June, 1895; 1st lt., 11 May, 1898; capt., 11 April, 1900.
Ross L. Piper, Laconia, April 29, 1904.	3d regt., K, priv., 24 Sept., 1895; corp., 6 March, 1896; sergt., 20 Jan., 1898; capt., 9 June, 1900.
<i>Adjutant (rank Captain).</i>	
Harley B. Roby, Concord, March 8, 1901.	1st brig., n. e. staff, sergt.-major, 14 May, 1886; 3d regt., C, 1st lt., 16 Sept., 1889; res., 26 Dec., 1890; 1st lt. and i. r. p., 13 May, 1896; 1st lt. and adjt., 20 March, 1900.
<i>Quartermaster (rank Captain).</i>	
Fred W. Lang, Concord, April 11, 1904.	2d regt., E, priv., 23 April, 1900; corp., 10 Feb., 1901; sergt., 30 Jan., 1902; q. m. sergt., 12 Dec., 1902.
<i>Commissary (rank Captain).</i>	
Walter G. Fuller, Concord, April 30, 1904.	2d regt., E, priv., 25 May, 1890; mus., 31 May, 1890; corp., 31 Jan., 1902; sergt., 29 Jan., 1904.

First Regiment Infantry.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
	Nashua.	
	Nashua.	Nashua High School.

Second Regiment Infantry.—Continued.

U. S. marine corps, priv., 28 Sept., 1861; sergt., 9 Jan., 1863; disch., 30 Sept., 1865; 1st N. H. Vols., maj., 7 May, 1898; lt.-col., 20 June, 1898; mustered out, 31 Oct., 1898.	Bradford, Eng.	
1st regt., Vt. N. G., musician and priv., 5 Dec. 1878; disch., 1 Jan., 1892; 1st N. H. Vols., capt., 7 May, 1898; mustered out, 31 Oct., 1898.	Brattleboro', Vt.	
1st N. H. Vols., capt., 7 May, 1898; mustered out, 31 Oct., 1898.	Alton.	
1st N. H. Vols., 1st lt., 11 May, 1898; mustered out, 31 Oct., 1898.	Dover.	
1st N. H. Vols., sergt., 7 May, 1898; q. m. sergt., 7 Oct., 1898; mustered out, 31 Oct., 1898.	Laconia.	Laconia High School.
	Concord.	
	Concord.	Concord High School.
	Concord.	

Second Regiment Infantry.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
<i>Inspector of Rifle Practice</i> (rank <i>First-Lieutenant</i>).	
Willis G. C. Kimball, Jr., Concord, April 19, 1901.	3d regt., E, priv., 17 April, 1896; sergt., 17 May, 1899; capt., 23 May, 1900; res., 4 Oct., 1901.
<i>Surgeon</i> (rank <i>Major</i>).	
George H. Parker, Wells River, Vt., March 24, 1902.	3d regt. asst. surg., 29 April, 1899.
<i>Assistant-Surgeon</i> (rank <i>Captain</i>).	
Harry O. Chesley, Dover, March 24, 1902.	.....
<i>Paymaster</i> (rank <i>Captain</i>).	
Eugene W. Leach, Franklin, April 19, 1901.	.....
<i>Chaplain</i> (rank <i>Captain</i>).	
John Vannevar, Concord, Aug. 28, 1899.	.....
COMPANY A.—Dover.	
<i>Captain</i> .	
Lewis E. Tuttle, Dover, April 25, 1902.	1st regt., A, priv., 17 April, 1894; corp., 1 May, 1895; sergt., 2 June, 1897; 2d lt., 11 May, 1898; 1st lt., 11 April, 1900.
<i>First Lieutenant</i> .	
John Sunderland, Jr., Dover, April 25, 1902.	1st regt., D, priv., 20 May, 1893; disch., 12 June, 1894; 1st regt., A, priv., 5 May, 1896; corp., 29 May, 1897; sergt., 2 June, 1897; 1st sergt., 15 May, 1900; 2d lt., 27 May, 1901.
<i>Second Lieutenant</i> .	
Joseph Connell, Dover, April 25, 1902.	1st regt., A, priv., 5 May, 1896; corp., 26 May, 1897; sergt., 24 May, 1899; 1st sergt., 27 May, 1901.
COMPANY B.—Portsmouth.	
<i>Captain</i> .	
J. Horace Peverly, Portsmouth, March 19, 1900.	3d regt., A, priv., 19 Nov. 1895; corp., 2 Feb., 1897; 1st lt., 15 June, 1899.
<i>First Lieutenant</i> .	
Israel H. Washburn, Portsmouth, Dec. 11, 1903.	2d regt., B, 2d lt., 19 March, 1900.
<i>Second Lieutenant</i> .	
Frederic T. Harriman, Portsmouth, Jan. 23, 1901.	2d regt., B, priv., 14 May, 1900; corp., 28 Nov., 1901; sergt., 9 Dec., 1903.

Second Regiment Infantry. Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
1st N. H. Vols., corp., 7 May, 1898; mustered out, 31 Oct., 1898.	Concord.	Concord High School.
.....	Wells River, Vt.	Dartmouth Medical College, 1894.
.....	Dover.	
1st Corps Cadets, Mass. Vol. Mil., 3 yrs.	Franklin.	Peekskill Military Academy, Peekskill, N. Y., 1 yr.
.....	Malden, Mass.	St. John L. Chamberlin, A. C., U. S. A. Commandant.
1st N. H. Vols., 2d lt., 11 May, 1898; mustered out, 31 Oct., 1898.	Dover.	
1st N. H. Vols., sergt., 11 May, 1898; mustered out, 31 Oct., 1898.	Ireland.	
1st N. H. Vols., sergt., 11 May, 1898; mustered out, 31 Oct., 1898.	Ireland.	
1st N. H. Vols., sergt., 9 May, 1898; mustered out, 31 Oct. 1898.	Portsmouth.	
.....	Portsmouth.	
.....	Portsmouth.	

Second Regiment Infantry.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
COMPANY C.—Concord.	
<i>Captain.</i>	
Albert W. Spaulding, Concord, Jan. 16, 1904.	2d regt., C, priv., 15 May, 1901; corp., 15 May, 1902; sergt., 3 March, 1903; 1st sergt.
<i>First Lieutenant.</i>	
Alfred L. Trenoweth, Concord, June 9, 1900.	3d regt., C, priv., 1 April, 1887; corp., 15 March, 1889; sergt., 26 Dec., 1889; 2d lt., 26 Feb., 1891; 1st lt., 16 May, 1893; res., 6 June, 1895; 3d regt., C, 2d lt., 7 June, 1895; res., 10 Jan., 1899.
<i>Second Lieutenant.</i>	
Stephen E. Hall, Concord, May 18, 1904.	3d regt., C, priv., 31 March, 1899.
COMPANY D.—Claremont.	
<i>Captain.</i>	
John Branch, Claremont, April 7, 1903.	3d regt., D, priv., 5 May, 1898; corp., 16 May, 1899; 2d lt., 15 May, 1900.
<i>First Lieutenant.</i>	
Roy S. Hasham, Claremont, March 4, 1904.	
<i>Second Lieutenant.</i> (Vacancy.)	
COMPANY E.—Concord.	
<i>Captain.</i>	
Frank W. Brown, Concord, April 16, 1901.	3d regt., musician, 14 April, 1891; chief trumpeter, 27 April, 1896; sergt.-maj., 11 Nov., 1897; q. m. sergt., 30 March, 1899.
<i>First Lieutenant.</i>	
Alfred W. Carpenter, Concord, March 4, 1904.	3d regt., E, priv., 3 May, 1898; corp., 9 June, 1900; sergt., 15 May, 1901. 2d lt., 23 Nov., 1901.
<i>Second Lieutenant.</i>	
William O. Scales, Concord, March 4, 1904.	3d regt., E, priv., 11 Dec., 1896; corp., 8 May, 1900; sergt., 12 Feb., 1901; 1st sergt., 17 April, 1901.
COMPANY F.—Littleton.	
<i>Captain.</i>	
Harry S. Baldwin, Littleton, Oct. 14 1901.	
<i>First Lieutenant.</i>	
John B. Nute, Littleton, Oct. 14, 1901.	
<i>Second Lieutenant.</i>	
Horace K. Miller, Littleton, Oct. 14, 1901.	

Second Regiment Infantry.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
	East Concord.	
1st N. H. Vols., 2d lt., 7 May, 1898; 1st lt., 12 July, 1898; mustered out, 31 Oct., 1898.	Cornwall, Eng.	
	Concord.	Concord High School.
1st N. H. Vols., priv., 7 May, 1898; corp., 5 Sept., 1898; mustered out, 31 Oct., 1898.	Central City, Col.	
	Charlestown.	
1st N. H. Vols., n. c., staff, sergt.-maj., 12 May, 1898; 2d lt., 12 July 1898, res., 30 Aug., 1898.	Concord.	
1st N. H. Vols., priv., 9 May, 1898; mustered out, 31 Oct., 1898.	East Concord.	
1st N. H. Vols., priv., 9 May, 1898; mustered out, 31 Oct., 1898.	Dalton.	
	North Stratford.	
6th Mass. Vol. Militia, wagoner, 16 June, 1898; mustered out, 21 Jan., 1899.	Roxbury, Mass.	
	Victory, Vt.	

Second Regiment Infantry.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service, and Commissions.
COMPANY G.—Lebanon.	
<i>Captain.</i>	
Henry C. R. Akin, Lebanon, May 18, 1904.	
<i>First Lieutenant.</i>	
Thomas Barrow, Lebanon, Nov. 23, 1901.	3d regt., G, priv., 26 May, 1896; corp., 11 May, 1898; sergt., 29 May, 1899; disch., 13 Nov., 1901; co. disbanded.
<i>Second Lieutenant.</i>	
Leslie J. Williams, Lebanon, Nov. 23, 1901.	2d regt., G, priv., 18 Nov., 1901.
COMPANY H.—Franklin.	
<i>Captain.</i>	
Frank T. Ripley, Franklin, April 25, 1901.	3d regt., H, drummer, 23 April, 1894; corp., 13 April, 1896; sergt., 18 May, 1897; disch., 5 May, 1898; 3d regt., H, priv., 15 May, 1899; 2d lt., 20 June, 1899.
<i>First Lieutenant.</i>	
Edgar H. Wheeler, Franklin, April 25, 1901.	3d regt., H, priv., 31 March, 1898; sergt., 8 May, 1901.
<i>Second Lieutenant.</i>	
Frank R. French, Franklin, May 29, 1901.	3d regt., H, priv., 27 Oct., 1899; corp., 28 Feb., 1901.
COMPANY I.—Rochester.	
<i>Captain.</i>	
Leslie C. Brock, Rochester, Jan. 27, 1903.	2d regt., E, priv., 14 May, 1894; corp., 28 Oct., 1896; sergt., 19 May, 1897; 2d lt., 16 May, 1901.
<i>First Lieutenant.</i> (Vacancy.)	
<i>Second Lieutenant.</i>	
Clarence E. Goodrich, Roches- ter, Jan 27, 1903.	2d regt., I, priv., 8 Jan., 1900; corp., 8 March, 1902.
COMPANY K.—Laconia.	
<i>Captain.</i>	
Eben S. Hawkins, Laconia, May 18, 1904.	3d regt., K, priv., 1 May, 1894; sergt., 17 May, 1899; 1st sergt., 9 June, 1900; 2d lt., 27 May, 1901; 1st lt., 5 Feb., 1904.
<i>First Lieutenant.</i>	
Eddie W. Bean, Laconia, May 18, 1904.	3d regt., K, priv., 25 May, 1896; corp., 20 Jan., 1898; disch., 13 June, 1899; re-enlisted, 11 Dec., 1899; sergt., 1 March, 1900; 1st sergt., 27 May, 1901.

Second Regiment Infantry.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
	Maywood, Ill.	Michigan Military Academy, 2 yrs. U. S. Military Academy, 1 yr.
1st N. H. Vols., corp., 10 May, 1898; mustered out, 31 Oct., 1898.	Hoddersfield, Eng.	
1st Vt. Militia. F, priv., 1891-94.	East Granville, Vt.	
.....	Franklin Falls.	
.....	Groton.	
2d regt., Me. N. G., priv., 4 May, 1897; corp., 12 July, 1897; disch., 16 June, 1898.	Saint Albans, Me.	Military Dept. of the Ohio Normal University
.....	Rochester.	
8th Mass. Vols. 1 year.	Cambridge, Mass.	
1st N. H. Vols., corp., 9 May, 1898; sergt., 6 Oct., 1898; mustered out, 31 Oct., 1898.	Center Harbor.	
1st N. H. Vols., corp., 9 May, 1898; mustered out, 31 Oct., 1898.	North Sandwich	

Second Regiment Infantry.—Continued.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service. Subsequent Service and Commissions.
<i>COMPANY K.—Continued.</i>	
<i>Second Lieutenant.</i>	
Frank L. Drake, Laconia, May 18, 1904.	3d regt., K, priv., 3 May, 1898; corp., 17 May, 1899; sergt., 2 April, 1901; 1st sergt., 5 Feb., 1901.
<i>COMPANY L.—Dover.</i>	
<i>Captain.</i>	
William H. Tibbetts, Dover, May 27, 1901.	1st regt., A, priv., 24 Feb., 1885; corp., 25 Jan., 1887; sergt., 16 May, 1887; disch., 10 March, 1890; 1st regt., D, 2d lt., 20 June, 1899; 1st lt., 15 Jan., 1900.
<i>First Lieutenant.</i>	
William E. Thayer, Dover, May 27, 1901.	1st regt., D, priv., 23 Nov., 1893; corp., 27 March, 1895; sergt., June, 1897; 2d lt., 9 June, 1900.
<i>Second Lieutenant.</i>	
Melvin B. Pray, Dover, April 29, 1903.	2d regt., L, priv., 15 May, 1900; corp., 26 May, 1900; sergt., 19 June, 1901.
<i>COMPANY M.—Newport.</i>	
<i>Captain.</i>	
Herbert A. Willey, Newport, Feb. 3, 1904.	3d regt., M, priv., 17 Jan., 1898; disch., 6 May, 1898.
<i>First Lieutenant.</i>	
Tyler L. Barker, Newport, April 11, 1904.	2d regt., D, mus., 12 April, 1888; corp., 22 March, 1890; disch., 12 Sept., 1899; 2d regt., M, 2d lt., 3 Feb., 1904.
<i>Second Lieutenant.</i> (Vacancy.)	

First Battery.—Manchester.

<i>Captain.</i>	
Silas R. Wallace, Brevet-Major, Manchester, Dec. 7, 1899.	1st bat., priv., 9 Oct., 1867; corp., 24 May, 1874; sergt., 6 June, 1883; 1st lt., 27 March, 1886; re-commissioned, 27 March, 1891; re-commissioned, 28 March, 1896.
<i>First Lieutenants.</i>	
Charles E. Chapman, Manchester, Dec. 7, 1899.	1st bat., priv., 8 Aug., 1884; corp., 7 March, 1888; sergt., 18 May, 1894; 2d lt., 8 May, 1896.
Albin Gustafson, Manchester, Jan. 28, 1902.	1st bat., priv., 19 March, 1886; corp., 6 Nov., 1889; sergt., 3 May, 1895; 1st sergt., 15 May, 1896; 2d lt., 7 Dec., 1899.
<i>Second Lieutenant.</i>	
Fred E. Wilson, Manchester, March 11, 1902.	1st bat., priv., 5 March, 1884; corp., 9 April, 1886; sergt., 3 April, 1895.

Second Regiment Infantry.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
1st N. H. Vols., priv., 9 May, 1898; corp., 16 July, 1898; mustered out, 31 Oct., 1898.	Bristol.	
.....	Milton.	
	Braintree, Vt.	
1st Heavy Arty., Mass. Vol. Militia. Battery B, 2 years.	Dover.	
	Suncook.	
	Claremont.	

First Battery.—Manchester.—Continued.

14th N. H. Vols., priv., 22 Aug., 1862; mustered out, 8 July, 1865.	Norwich, Vt.	
	Manchester.	
.....	Gothenburg, Sweden.	
	Manchester.	

Troop A, Cavalry.—Peterborough.

Name, Address, Rank, and Date of Commission.	Original Entry into the Service, Subsequent Service and Commissions.
<i>Captain.</i>	
Charles B. Davis, Brevet-Major, Peterborough, Aug. 27, 1890; re-commissioned, Aug. 27, 1895; re-commissioned, Aug. 27, 1900.	Troop A. priv., 18 Aug., 1881; sergt., 1 Sept., 1883; 1st sergt., 10 Dec., 1883; 1st lt., 25 Jan., 1886.
<i>First Lieutenant.</i>	
Charles H. Dutton, Brevet-Captain, Hancock, Aug. 27, 1890; re-commissioned, Aug. 27, 1895; re-commissioned Aug. 27, 1900.	1st bat. (sec. C), priv., 25 Sept., 1875; corp., 8 Oct., 1875; disch., 28 Dec., 1880; troop A, priv., 1881; corp., 15 Sept., 1883; 1st sergt., 10 April, 1886; 2d lt., 28 April, 1886.
<i>Second Lieutenant.</i>	
Clifford Gowing, Peterborough, May 27, 1895; re-commissioned, May 27, 1900.	Troop A, bugler, May, 1879; 1st sergt., 6 Oct., 1890.

Troop A, Cavalry.—Peterborough.—Continued.

Service of other States and United States.	Born.	Received Military or Medical Instruction.
	Peterborough.	
.....	Hancock.	
.....	Dublin.	

COMMISSIONS ISSUED.

GOVERNOR'S STAFF.

Name.	Rank and Organization.	Date of Commission.	
George D. Waldron.....	Brig. Gen. and Insp. Gen.	Jan.	8, 1903
Harry G. Sargent.....	Brig. Gen. and J. A. Gen.	Jan.	8, 1903
Henry W. Boutwell.....	Brig. Gen. and Surg. Gen.	Jan.	8, 1903
William A. Barron.....	Brig. Gen. and Com. Gen.	Jan.	8, 1903
Charles S. Collins.....	Brig. Gen. and Q. M. Gen.	Jan.	8, 1903
Emri C. Hutchinson.....	Col. and A. D. C.	Jan.	8, 1903
Thomas H. Dearborn.....	Col. and A. D. C.	Jan.	8, 1903
Charles B. Hoyt.....	Col. and A. D. C.	Jan.	8, 1903
William E. Storer.....	Col. and A. D. C.	Jan.	8, 1903
George M. Rossman.....	Col. and A. D. C.	Jan.	8, 1903
Seth F. Hoskins.....	Col. and A. D. C.	Jan.	8, 1903
Frank L. Kendall.....	Col. and A. D. C.	Jan.	8, 1903
Winston Churchill.....	Col. and A. D. C.	Jan.	8, 1903
Lucien Thompson.....	Col. and A. D. C.	May	1, 1903

BRIGADE STAFF.

Jason E. Tolle.*	Brig. Gen.	Feb.	28, 1904
Charles A. Roby	Major and Commissary	May	18, 1903
Arthur F. Cummings.....	Major and I. R. P.	March	14, 1904

FIRST REGIMENT INFANTRY.

William Sullivan.....	Colonel.	May	5, 1903
Arthur G. Shattuck.....	Lieut. Col.	Nov.	3, 1903
Paul F. Babbidge.....	Major.	Nov.	3, 1903
Michael J. Healy.....	Major.	Nov.	3, 1903
W. Frank Merrill.....	Capt. and Adj't.	May	16, 1903
Arthur F. Cummings.....	Capt. and Q. M.	May	16, 1903
Horace E. Osgood.....	Capt. and Q. M.	April	20, 1904
Richard H. Dillon.....	Maj. and Surg.	May	16, 1903
Augustus A. E. Brien.....	Capt. and Asst. Surg.	May	16, 1903
Zenon A. Lavoie.....	Capt. and Asst. Surg.	May	13, 1904
Patrick J. Scott.....	Capt. and Chaplain.	May	16, 1903
Winfred D. Davis.....	First Lieut. and I. R. P.	May	21, 1903
George P. Elliott.....	Capt. and Com.	May	16, 1903
Ubaldo Hebert.....	Capt. Co. A.	Dec.	1, 1902
Archille Bouehard.....	Second Lieut. Co. A.	Dec.	1, 1902
George P. Riordan.....	Capt. Co. B.	Dec.	14, 1903
Timothy F. Sullivan.....	Second Lieut. Co. B.	Dec.	14, 1903
William B. Lang.....	Second Lieut. Co. C.	Oct.	19, 1903
Walter L. Cutler.....	Second Lieut. Co. D.	April	21, 1904
Eugene J. Stanton.....	Capt. Co. E.	Jan.	12, 1904
Charles R. Blake.....	First Lieut. Co. E.	Jan.	30, 1904
Guy Pederzani.....	Second Lieut. Co. E.	Jan.	30, 1904
Elbridge Z. Sanderson.....	Capt. Co. G.	March	11, 1904
Walter C. Ellis.....	First Lieut. Co. G.	March	11, 1904
Fred S. Morse.....	Second Lieut. Co. G.	March	11, 1904
Fordyce J. Thomas.....	Second Lieut. Co. H.	March	11, 1904

* Re-commissioned.

FIRST REGIMENT INFANTRY.—Continued.

Name.	Rank and Organization.	Date of Commission.
Harry S. Wilson	Capt. Co. I.....	Feb. 28, 1903
Harry E. Shaw.....	First Lieut. Co. I.....	Feb. 28, 1903
Alonzo L. McKinley	First Lieut. Co. I.....	Jan. 9, 1904
Charles H. Harmon	Second Lieut. Co. I.....	Feb. 28, 1903
Michael J. Healy*.....	Capt. Co. K.....	July 8, 1903
John F. Egan.....	Capt. Co. K.....	Dec. 14, 1903
Thomas J. McDonald*..	First Lieut. Co. K.....	July 8, 1903
Thomas J. Flynn.....	First Lieut. Co. K.....	April 11, 1904
Anthony J. Foye.....	Second Lieut. Co. K.....	April 11, 1904
Alfred Gustafson.....	Capt. Co. L.....	Oct. 19, 1903
Willis A. Boynton	Capt. Co. M.....	Feb. 22, 1904
Harry D. Emerson.....	First Lieut. Co. M.....	Feb. 22, 1904
Stanley D. Nelson	Second Lieut. Co. M.....	Feb. 22, 1904

SECOND REGIMENT INFANTRY

Edmund Tetley*.....	Col.....	March 7, 1904
Ross L. Piper.....	Major.....	April 29, 1904
Fred W. Lang.....	Capt. and Q. M.....	April 11, 1904
Thomas F. Clifford.....	Capt. and Paymaster.....	Feb. 17, 1903
Eugene W. Leach.....	Capt. and Paymaster.....	April 19, 1904
Willis G. C. Kimball, Jr.....	First Lieut. and I. R. P.....	April 19, 1904
Walter G. Fuller.....	Capt. and Com.....	April 30, 1904
Israel H. Washburn.....	First Lieut. Co. B.....	Dec. 11, 1903
Frederic T. Harriman.....	Second Lieut. Co. B.....	Jan. 23, 1904
Albert W. Spaulding.....	Capt. Co. C.....	Jan. 16, 1904
Arden F. Coulter.....	Second Lieut. Co. C.....	Feb. 3, 1903
Stephen E. Hall	Second Lieut. Co. C.....	May 18, 1904
John Branch.....	Capt. Co. D.....	April 7, 1903
Roy S. Hasham.....	First Lieut. Co. D.....	March 4, 1904
Frederic Gunn.....	Second Lieut. Co. D.....	April 7, 1903
Horace A. Redfield.....	Second Lieut. Co. D.....	May 3, 1904
Alfred W. Carpenter.....	First Lieut. Co. E.....	March 4, 1904
William O. Scales.....	Second Lieut. Co. E.....	March 4, 1904
Henry C. R. Akin.....	Capt. Co. G.....	May 18, 1904
Leslie C. Brock.....	Capt. Co. I.....	Jan. 27, 1903
Clarence E. Goodrich.....	Second Lieut. Co. I.....	Jan. 27, 1903
Eben S. Hawkins.....	Capt. Co. K.....	May 18, 1904
Eddie W. Bean.....	First Lieut. Co. K.....	Feb. 5, 1904
Eddie W. Bean.....	First Lieut. Co. K.....	May 18, 1904
Eddie W. Bean.....	Second Lieut. Co. K.....	Feb. 5, 1904
Frank L. Drake.....	Second Lieut. Co. K.....	May 18, 1904
Melvin B. Pray.....	Second Lieut. Co. L.....	April 29, 1903
Herbert A. Willey.....	Capt. Co. M.....	Feb. 3, 1904
Olin H. Chase.....	First Lieut. Co. M.....	Feb. 17, 1903
Tyler L. Barker.....	First Lieut. Co. M.....	April 11, 1904
Tyler L. Barker.....	Second Lieut. Co. M.....	Feb. 3, 1904

* Re-commissioned.

* Declined.

BREVET COMMISSIONS ISSUED.

The following named officers having served for fifteen years or more continuously as commissioned officers in the New Hampshire National Guard, have been brevetted under the provisions of section 130, Militia Law:

Capt. Charles A. Roby, Brigade Commissary, to be Major by brevet, Nov. 3, 1902.

Major Frank E. Rollins, 2d Infantry, to be Lieutenant-Colonel by brevet, Jan. 4, 1904.

RESIGNATIONS AND DISCHARGES

OF

COMMISSIONED OFFICERS.

GOVERNOR'S STAFF.

Name.	Rank and Organization.	Date of Commission.	Date of Discharge.	Remarks.
Will P. Buckley	Brig. Gen. and J. A. Gen.....	Jan. 3, 1901	Jan. 8, 1903	Term ex.
William J. Beattie.....	Brig. Gen. and Surg. Gen.....	Jan. 3, 1901	Jan. 8, 1903	" "
Rufus E. Graves.....	Brig. Gen. and M. Gen	Jan. 3, 1901	Jan. 8, 1903	" "
T. Nelson Hastings.....	Brig. Gen. and Com. Gen..	Jan. 3, 1901	Jan. 8, 1903	" "
Horace L. Worcester.....	Col. and A. D. C.	Jan. 3, 1901	Jan. 8, 1903	" "
Lyeurgus Pitman.....	Col. and A. D. C.	Jan. 3, 1901	Jan. 8, 1903	" "
J. Grant Quimby.....	Col. and A. D. C.	Jan. 3, 1901	Jan. 8, 1903	" "
William F. Richards	Col. and A. D. C.	Jan. 3, 1901	Jan. 8, 1903	" "
Gardner B. Emmons.....	Col. and A. D. C.	Jan. 3, 1901	Jan. 8, 1903	" "
Charles T. Patten.....	Col. and A. D. C.	Jan. 3, 1901	Jan. 8, 1903	" "
John A. Sheehan.....	Col. and A. D. C.	Jan. 3, 1901	Jan. 8, 1903	" "
Charles S. Aldrich.....	Col. and A. D. C.	Feb. 6, 1901	Jan. 8, 1903	" "
George D. Waldron.....	Brig. Gen. and Insp. Gen..	Feb. 18, 1902	Jan. 8, 1903	" "
Winston Churchill.....	Col. and A. D. C.	Jan. 8, 1903	Apr. 21, 1903	Resigned.

BRIGADE STAFF.

Fred O. Giddings.....	Major and I. R. P.	June 26, 1901	July 15, 1903	Resigned.
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FIRST REGIMENT INFANTRY.

John F. Egan.....	Major.....	Apr. 13, 1898	Apr. 13, 1903	Term ex.
Louis A. Piper.....	Capt. and Adjt.	Mar. 8, 1901	May 1, 1903	Resigned.
Fred E. Howe	Capt. and Q. M.	Mar. 8, 1901	May 16, 1903	"
George W. Flagg.....	Maj. and Surg	Apr. 15, 1899	May 1, 1903	"
Augustus A. E. Brien	Capt. and Asst. Surg	May 16, 1903	May 13, 1904	"
Alfred H. Wheeler.	Capt. and Chaplain	May 25, 1901	May 16, 1903	"
John A. Connelly.	Capt. Co. B.	Apr. 23, 1902	Oct. 12, 1903	"
George A. Cota.....	2d Lieut. Co. D	May 14, 1902	Mar. 12, 1904	"
Ernest S. Woods....	Capt. Co. E.	Nov. 24, 1901	Jan. 12, 1904	"
Charles Desmarais..	2d Lieut. Co. E	Feb. 19, 1900	Jan. 1, 1904	"
Joseph C. Reed.	Capt. Co. G.	Mar. 11, 1899	Mar. 11, 1904	Term ex.
Elmer P. Simonds ..	2d Lieut. Co. H	Feb. 7, 1901	Jan. 20, 1904	Resigned.
Mark A. Hodge.	Capt. Co. I.	Mar. 11, 1899	Nov. 19, 1902	"
Harry E. Shaw.....	1st Lieut. Co. I	Feb. 28, 1903	Nov. 17, 1903	"
Thomas J. McDonald.	1st Lieut. Co. K	July 8, 1903	Dec. 31, 1903	"
Thomas H. Stewart	2d Lieut. Co. K	May 1, 1899	Feb. 15, 1904	"
Carl P. Nelson.....	Capt. Co. L.	Mar. 19, 1900	June 15, 1903	"
Charles H. Barker	Capt. Co. M.	Apr. 10, 1899	Feb. 22, 1904	"

SECOND REGIMENT INFANTRY.

Name.	Rank and Organization.	Date of Commission.	Date of Discharge.	Remarks.
Frank W. Russell.....	Major.....	Mar. 7, 1899	Mar. 7, 1904	Term ex.
Edward W. Richardson	Capt. and Q. M.	Mar. 8, 1901	Apr. 11, 1904	Resigned.
Thomas F. Clifford....	Capt. and Paymaster.....	Feb. 17, 1903	Apr. 18, 1904	"
James J. Quinn.....	1st Lieut. and I. R. P.....	May 21, 1903	Apr. 18, 1904	"
George F. Snow.....	1st Lieut. Co. B	Feb. 28, 1902	July 8, 1903	"
Fred W. Keeler.....	Capt. Co. C.....	Nov. 23, 1901	Jan. 13, 1904	"
Charles R. Woodbury.	2d Lieut. Co. C.	Mar. 29, 1900	Jan. 3, 1903	"
Arden F. Coulter.....	2d Lieut. Co. C.	Feb. 3, 1903	Sept. 19, 1903	"
James D. Daly.....	Capt. Co. D.....	May 15, 1900	Apr. 7, 1903	"
John J. Murphy.....	1st Lieut. Co. D	May 15, 1900	Oct. 24, 1903	"
Frederic Gunn.....	2d Lieut. Co. D.	Apr. 7, 1903	Dec. 5, 1903	"
Frank P. McKenna.....	1st Lieut. Co. E	Apr. 16, 1901	June 9, 1903	"
Frank U. Bell.....	Capt. Co. G.....	Aug. 13, 1902	Mar. 12, 1904	"
John McCuddy.....	Capt. Co. I.....	Dec. 15, 1899	Jan. 27, 1903	"
Walter J. Seavey.....	1st Lieut. Co. I	Dec. 15, 1899	June 6, 1904	"
Charles J. Hoadley.....	1st Lieut. Co. K	May 27, 1901	Jan. 23, 1904	"
Benj. W. McGlauffin.	2d Lieut. Co. L	June 22, 1901	Feb. 28, 1903	"
Charles H. Huntoon.....	Capt. Co. M.....	May 22, 1902	Dec. 9, 1903	"
Ernest G. Muzzey.....	1st Lieut. Co. M	May 10, 1901	Oct. 2, 1902	"
Olin H. Chase.....	1st Lieut. Co. M	Feb. 17, 1903	Feb. 23, 1904	"
David R. Knipe.....	2d Lieut. Co. M	May 22, 1902	Jan. 24, 1903	"

RETIRED LIST.

EUGENE M. KEYES

2d Regt., G, priv., 11 May, 1881; corp. 5 Aug., 1884; sergt., 1 April, 1886; 1st sergt., 19 April, 1890; 2d lieut., 27 March, 1891; 1st lieut., 2 Oct., 1894; capt., 24 Nov., 1896; major, 1 Feb., 1899; resigned, 30 May, 1902.

DIED.

Edwin O. Upham, Colonel First Infantry, March 14, 1903.

George H. Colby, Captain and Paymaster, Second Infantry, Feb. 4, 1903.

ENLISTED MEN DROPPED FROM THE ROLLS AS DESERTERS.

The following-named enlisted men, having been reported as absenting themselves from all drills and parades for the period of three months, have been dropped from the rolls as deserters, under the provision of section 111, Militia Law;

FIRST REGIMENT INFANTRY.

Private Arthur E. Gilmore	Co. F.	Mus. A. L. J. Hatch..	Co. F.
Private William F. Norris.	Co. F.		

SECOND REGIMENT INFANTRY.

Private Fred S. Symes	Co. F.	Private John McMullen..	Co. L.
Private James E. Canning	Co. G.	Private Carl B. Brown	Co. M.
Private Charles M. Clogston	Co. G.	Private Fred M. Hurd...	Co. M.
Private Earl F. Wilson	Co. H.	Private John E. Joubert	Co. M.
Private James Gracey.....	Co. L.		

REPORTS
OF THE TRUSTEES OF THE
STATE LIBRARY

AND THE
STATE LIBRARIAN

FOR THE PERIOD BEGINNING JUNE 1, 1902
AND ENDING MAY 31, 1904

VOLUME VIII — PART V

Printed and bound by Rumford Printing Co., Concord.

STATE LIBRARY.

Trustees.

WILLIAM D. CHANDLER, *Chairman.*

Term of office ends November 10, 1905.

JAMES F. BRENNAN. Term of office ends December 8, 1904.

WILLIAM F. WHITCHER.

Term of office ends November 7, 1906.

Librarian.

ARTHUR H. CHASE.

Appointed January 1, 1895

REPORT OF THE TRUSTEES.

OFFICE OF THE TRUSTEES OF THE STATE LIBRARY,
CONCORD, N. H., October 1, 1904.

To His Excellency the Governor :

In submitting to your excellency their fifth biennial report, the trustees of the State Library append thereto the report of the state librarian, and desire heartily to concur in the recommendations therein contained and particularly to ask your attentive notice to his report regarding the development during the past two years, and your favorable consideration of the recommendations embodied therein.

LIBRARY COMMISSION.

By an act of the legislature passed at the last session of the general court, the board of library commissioners as a separate body was abolished, and the duties prior thereto performed by that board devolved by that act upon the trustees of the state library. During the past two years they have provided the new libraries of the towns of Lincoln and Sanbornton with books to the value of the amount of the appropriation provided by law. On the successful organization of these two new libraries, the number of town libraries established by state aid became one hundred and forty-six. In the following pages will be found a table showing what we consider to be many valuable statistics relating to our public libraries.

The trustees have continued the publication of the quarterly bulletin formerly issued by the board of library commissioners. One of its special features during the past year has been an index to the first thirty-four volumes of the *Granite Monthly*,

thus bringing a very considerable amount of matter of historic value to easy access of all interested citizens. The popularity of this work has been attested by many calls for that particular issue, until we have become unable further to supply the demand.

LIBRARY INSTITUTES.

During the session of the legislature last past a bill to establish library institutes as recommended by the board of library commissioners in their last report, passed the house, but failed of passage in the senate. We desire to renew the recommendations of the report of the commissioners to that legislature and express the hope that the matter may receive favorable consideration at the hands of the approaching legislature, and the bill of last session be reconsidered and become a law, inasmuch as we unqualifiedly approve of the idea of holding library institutes in each county in the state at least as often as once in every two years. These institutes would bear the same relation to the public libraries that the teachers' institutes do to the public schools, and would, without doubt, become a potent factor in increasing the interest of both trustees and librarians in their work, by bringing before them the most approved methods of making that work effective and successful.

With no intent to lessen the force of any recommendation in this or the librarian's report, one thing seems to stand out before us as of paramount importance and necessity to the proper carrying out of the work committed to our charge, and that is the

ADDITION TO THE LIBRARY BUILDING.

At the last session of the legislature, upon recommendation of the trustees, a commission was authorized to examine into the needs of the library for additional accommodations. This commission was promptly appointed; is, we are informed, actively engaged in the performance of its duties; and will, we hope, submit a report favorable to some plan of increasing the capacity of the building. The necessity for an addition is

urgent. Delay in providing it will prove exceedingly harmful to the welfare and retard to a baneful degree the growth of the institution. We respectfully urge, therefore, your especial consideration and that of the legislature of 1905, to the report of this commission, and earnestly urge that favorable action be taken thereon.

NEWSPAPER FILES.

In his report to this board the librarian has made a plea for the preservation of the files of the state press, and suggests methods to be pursued to accomplish that end. To-day the fact is undisputed that from these daily and weekly chronicles of the happenings of to-day in the communities in which they are published will come the facts from which will be formed the histories of town and state. We believe that these files should be conserved by the commonwealth.

CATALOGUING.

Under authorization of chapter 31, section 7, of the session laws of 1893, the work was at once begun of cataloguing the books of the library, and during the past two years the trustees have caused the work therein to be prosecuted with extreme diligence, to the end that they will, before the convening of the next legislature, have placed in every public library in the state a complete printed authors' list of the library to the first of June of the current year, thus fulfilling the promise made by the trustees in their report of October 1, 1900, to "equalize all classes, giving to every one the advantages which he has a legal right to enjoy" in the use of the valuable matter stored on the shelves of the institution.

The list consists of two volumes containing more than sixteen hundred pages, and indexing all the volumes of bound books on our shelves to the first of June, 1902. One volume has already been distributed and the second will follow within a brief period, it being at present writing in the hands of the binder. Coincident with the distribution of the second volume of the catalogue proper, will appear the first supplement thereto, embracing about six hundred pages, covering all bound

books placed on our shelves during the period from June 1, 1902, to June 1, 1904, and issued as an appendix to this report as provided by the statute above quoted. The law collection has not been included in list or supplement, as we have not deemed it properly to belong therein.

The labor and expense involved in the completion of this valuable work has been considerable and will have a bearing in the consideration of thoughtful people of the financial report of the library for the last two years, and they will mentally deduct from the maintenance account the cost of a work which must be done but once, and which was wisely made mandatory upon us by the legislature.

Knowing your excellency's constant and encouraging interest in the institution over which we have charge, and the unusual opportunity for judgment on our work which your many years' residence so near thereto has given you, we confidently bespeak to this report your careful and friendly consideration.

Respectfully submitted,

WILLIAM D. CHANDLER,
JAMES F. BRENNAN,
WILLIAM F. WHITCHER,

Trustees.

REPORT OF THE LIBRARIAN.

OFFICE OF THE STATE LIBRARIAN,

CONCORD, June 1, 1904.

To the Trustees:

The librarian presents the following report of the state library for the two years ending May 31, 1904:

RETROSPECT.

It seems pretty well established that the nucleus of the present state library was started about the year 1820. Eight years later (1828) there were less than 600 volumes upon its shelves. In 1846 a catalogue was issued which showed 3,443 volumes, and in 1857 another printed catalogue credited the library with having 4,724 volumes. In June, 1867, the late librarian, Mr. William H. Kimball, estimated that there were about 7,000 volumes. Ten years later he placed the number at 15,000, and in 1887 at about 25,000. From the best estimates that could be made at the time of moving into the present building (1895) it is believed there were at that time about 32,000 volumes. The reports give the subsequent numbers of volumes as follows:

June 1, 1896	.	.	.	.	36,085 volumes.
June 1, 1898	.	.	.	.	48,810 volumes.
June 1, 1900	.	.	.	.	62,059 volumes.
June 1, 1902	.	.	.	.	75,364 volumes.

Since the date of the last report, June 1, 1902, 15,000 bound volumes have been added, bringing the total number of volumes at the present time up to 90,364.

It is apparent from a study of the above figures and from reading previous reports that the growth of the library may be

divided into three epochs, *i. e.*, first, the forty years from its inception to 1867; second, the thirty years from 1867 to the time of its moving into the present building, and third, the ten years to the present date. The first period is characterized by a lack of all interest in the library and a want of any definite plan for its development. Only seven thousand volumes, many of which were probably unbound, were accumulated during this time, or an average of 175 volumes a year. We can but conclude that little effort was made to obtain books either by purchase or otherwise, and that the increase, such as it was, came from volumes drifting in from various sources without any definite reason therefor.

With the passage of the library law of 1867 and the appointment of William H. Kimball as librarian, the interests of the institution began to improve. A definite policy was decided upon, *i. e.*, that the law department of the library should be developed to its fullest extent, and trustees and librarian worked earnestly and successfully for this result during the second period above spoken of. So successful were they in this work that of the 32,000 volumes on the shelves in 1895 nearly half were law books and the various sets of reports and laws were very complete.

It was to be expected that with the instalment of the library in its new building a broader policy of development would be adopted and such expectation has been fully realized. It is not necessary to restate here the policy at that time adopted by the trustees and followed by them up to the present time. It has already been several times outlined in previous reports. Suffice it to say that the results that have been attained fully justify the judgment of the trustees. Of the 90,000 volumes now upon the shelves about 20,000 form the law department, and the consensus of opinion among the attorneys of the state is that experience shows it to be a very complete legal workshop. The other 70,000 volumes cover all other departments of reference literature and give abundant promise that the library will soon become efficient to serve the citizens in any direction of research.

Especial attention has been paid during the past two years

to medical and dental books, art and architecture, and to standard literature, and yet it may safely be said that valuable books have been added to every department. During the coming years other departments will receive special consideration at the same time with the collection as a whole.

With its 15,000 accessions, the past biennial period marks a distinct advance over any previous period, and promises well for the future of the institution and for the policy adopted for its growth.

USE OF THE LIBRARY.

Next to its development the use made of the library is the most important test of the need of its existence. Its use by the public has very largely increased during the past two years. And this increase is especially gratifying because it includes people from all sections of the state. Not only do they come to the library for help, but the sending out of books through the public libraries of the state has increased quite largely. We have several patrons outside of Concord to whom we are sending from eight to fifteen volumes a week, and many to whom we send individual volumes from time to time.

ODD FELLOWS AND KNIGHTS OF PYTHIAS.

During the past two years both of those organizations have placed their collections in the library. The former was very incomplete but much work has been done in making it more complete and with such good success that it is to-day a good working collection. The library of the Knights of Pythias was one of the best in the country when it was turned over to us and we are keeping it up to date.

BINDING.

It has been found necessary from an economical standpoint to bind a very large number of volumes during the last biennial period. There has been no time when there has come to the library so large a number of valuable unbound volumes and pamphlets. To place them upon the shelves in unbound form

invites their loss or destruction. The only way open for their permanent preservation is to bind them. We have therefore been sending one hundred volumes a week to the bindery during a large part of the period.

CATALOGUING.

So far as known the two catalogues spoken of above are the only printed catalogues of the library up to the present time. At the time of coming into the present building the only catalogue available was a manuscript author list in book form which was very far from satisfactory. Two things have been accomplished in this department during the past ten years,—first, a very complete card catalogue of the entire miscellaneous collection has been made covering author, title, and subject entries, and second, an author list of the miscellaneous collection has been printed for the use of the public libraries of the state. This printed author list covers about 2,300 pages in three volumes, and indexes all books except law books that are in the library on the date of this report. A supplement will be issued at the end of each biennial period completing it up to that time. A copy of this catalogue will be deposited in every public library in the state, and it is hoped will largely facilitate the use of the state library by citizens of the state outside of Concord.

NEWSPAPERS.

The state should, the writer believes, make a determined effort to induce the publishers of newspapers in New Hampshire to deposit their office files back of the year 1891 in the library. Since 1891 the files now here are very complete, but with some exceptions we have little back of that date. As at present located the office files are exposed to destruction by fire and vandalism, and are gradually disappearing. They are of the greatest importance to the history of our state and its towns, and it is of vital importance that they should be deposited in fire-proof buildings and properly cared for.

Moreover, if they were gathered together in one central place

in the state where they could be freely consulted by all, they would be much more available for use than at present.

If their deposit herein cannot be brought about otherwise it would seem wise for the state to make a special appropriation to be used in buying the files at reasonable prices.

ADDITION TO THE BUILDING.

I again call your especial attention to the crowded condition of the shelves and earnestly urge that the trustees make serious effort at the coming session to obtain an appropriation for a stack room to be built at the north of the present structure. Last year new shelving was added in the three remaining alcoves upon the second floor, thus completely filling all available shelf space on that floor. Yet at the present time all this new shelving is occupied, all the shelves throughout the library are crowded, on part of them the books are placed in double rows, and many books are stored in the vaults and piled up upon the floors. The condition to-day is serious, and if provision is not at once made for further shelf room it will become disastrous.

BIBLIOGRAPHY OF WARNER.

It has been the custom from time to time to print bibliographies of different towns in the state in the report of the state library. A bibliography of the town of Warner, very carefully prepared by Mary B. Harris, the librarian of the Pillsbury Free Library at Warner, is printed in an appendix to this report and will be found very complete and valuable.

ARTHUR H. CHASE,
State Librarian.

FINANCIAL STATEMENT, 1902-1903.

MAINTENANCE OF BUILDING.

Coal and wood	\$505.00
Electricity	153.42
Furniture	73.45
Gas	97.15
Repairs	413.58
Salaries—janitors	1,576.00
Sundries	207.17
Supplies	72.99
Water rates	20.70
	<hr/>
	\$3,119.46

MAINTENANCE OF LIBRARY.

Salary of librarian	\$2,500.00
Salaries of assistants	3,343.00
Binding	2,645.50
Books	4,976.60
Expenses of trustees	119.05
Printing blanks	89.57
Printing report	163.85
Periodicals	701.00
Express	180.75
Supplies	412.90
Postage	244.40
Telephone	40.00
Sundries	317.33
Trucking	105.25
	<hr/>
	\$15,839.20
	<hr/>
	\$18,958.66

FINANCIAL STATEMENT, 1903-1904.

MAINTENANCE OF BUILDING.

Coal and wood	\$617.65	
Electricity	115.56	
Gas	105.40	
Repairs	264.60	
Salaries—janitors	1,558.50	
Sundries	223.08	
Supplies	143.14	
Supplies—permanent	1,857.48	
Water rates	35.10	
	<hr/>	\$4,920.51

MAINTENANCE OF LIBRARY.

Salary of librarian	\$2,500.00	
Salaries of assistants	2,928.85	
Binding	3,700.20	
Books	4,999.30	
Expenses of trustees	63.16	
Printing blanks	216.51	
Printing catalogue	2,272.15	
Periodicals	654.55	
Express	327.82	
Supplies	488.49	
Postage	253.75	
Telephone	46.50	
Sundries	319.28	
Trucking and freight	26.94	
	<hr/>	\$18,797.50
Printing library bulletin		236.30
Special repairs (Oct., 1903)		967.98
		<hr/>
		\$24,922.29

STATISTICS OF LIBRARIES.

	Free.....	Town.....	Mrs. Oi Hall.....	1893 Yes..	No..	1,000	223	3	None	72.30	Yes..	None
Bradford.....	Public.....	"	M. E. Snyder.....	"	"	1,216	67	60	None	None	No..	"
Brentwood.....	Free Public.....	"	C. H. Marston.....	"	"	351	351	39	800	16.20	No..	"
Bridgewater.....	Free Public.....	"	Emma P. Berry.....	1889	No..	1,320	417	6	9,574	796.00	Yes..	11
Bristol.....	Public-School.....	"	Mary E. Colman.....	1889	Yes..	682	35	.....	1,124	15.90	No..	9
Brookfield.....	Free.....	"	Ella W. Tucker.....	1877	Yes..	1,866	34	116	3,000	75.00	"	10
Brookline.....	Free.....	"	G. Little.....	1893	Yes..	770	70	.....	1,500	50.00	"	None
Campton.....	Free.....	"	Emma A. Bell.....	1882	"	1,101	109	65	3,333	78.00	No..	"
Canaan.....	Smyth Public.....	"	Frank E. Page.....	1888	No..	2,200	390	25	64.20	213.48	"	"
Cantabury.....	Town.....	"	Elizabeth F. Houser.....	1893	Yes..	875	94	115	3,010	73.00	3.08	"
Carroll.....	Twin Mountain.....	"	Hattie M. Howe.....	"	"	672	None	None	50.00	None	"	"
Center Harbor.....	Assessment.....	"	Lizzie M. Webster.....	1898	Yes..	1,432	144	45	4,744	None	No..	.....
Charlestown.....	Slushy Free Library.....	Town.....	Abbie M. Robertson.....	1893	No..	5,570	258	34	15,227	450.00	Yes..	None
Chatham.....	Free Public.....	Town.....	Isabelle H. Fitz.....	1894	Yes..	1,950	140	35	10,991	150.00	Yes..	10
Chester.....	Public.....	"	Mrs. Henry H. Rice.....	1899	"	1,556	211	32	6,164	100.00	No..	8
Chesterfield.....	Public.....	"	Clara C. Richmond.....	1899	"	558	100	22	56.70	"	"	13
Chichester.....	Public.....	"	Abbie Field.....	1873	No..	7,500	250	25	23,225	600.00	Yes..	12
Clarendon.....	High School.....	School.....	LeRoy S. Dewey.....	1896	Yes..	500	64	.....	15.00	None	No..	None
Clarksville.....	Free Public.....	Town.....	Lois A. Comstock.....	1890	No..	280	225	.....	300.00	"	"	None
Colebrook.....	Public.....	"	Sarah Rolfe.....	1896	Yes..	3,902	75	60	915	30.00	"	8
Columbia.....	"	"	L. May Lacey.....	1896	Yes..	829	75	.....	5,000.00	165.00	Yes..	None
Concord.....	"	City.....	Grace Blanchard.....	1855	No..	25,930	1,900	231	.....	"	"	.....
"	St. Paul's School.....	School.....	"	"	"	"	"	"	.....	"	"	.....
"	Y. M. C. A. (R. E. dept.).....	"	A. F. Stone.....	"	Yes..	350	12	.....	.....	"	No..	None
"	State Library.....	"	Arthur H. Chase.....	1823	Yes..	89,487	"	.....	.....	None	Yes..	.....
"	N. H. Historical Society.....	"	Rev. N. F. Carter.....	"	No..	13,000	262	1,414	500.00	1,200.11	"	.....
"	Dept. Public Instruction.....	"	"	"	"	"	"	"	.....	"	"	.....
"	State Board of Health.....	"	Irving A. Watson.....	1893	No..	1,000	20	.....	.....	"	No..	.....
Conway.....	Free Public.....	Town.....	Dr. G. P. Bancroft.....	1843	"	2,175	72	24	100.00	610.00	"	8
"	North Conway Public.....	subscription.....	Abbie M. D. Blouin.....	1867	Yes..	850	"	.....	.....	"	"	.....
"	Conway Village Library.....	"	Louise H. Hamblen.....	1892	No..	280	"	.....	.....	"	"	.....
Cornish.....	Free Public.....	Town.....	Hattie M. Kelly.....	1894	Yes..	1,859	83	804	11,551	610.00	Yes..	None
Croydon.....	Free Public.....	"	S. W. Gilman.....	1892	"	905	113	5	3,460	55.80	No..	"
Danbury.....	Free Public.....	"	"	"	"	"	"	"	1,875	50.00	"	12
Danbury.....	George Gamble.....	"	Ada J. Litchfield.....	1888	No..	802	12	23	1,300	40.00	No..	10
Danville.....	Public.....	"	W. F. Heath.....	1892	Yes..	952	69	11	.....	.....	"	None
Deerfield.....	Philbrick-James.....	"	G. F. Bradford.....	1860	No..	2,962	240	18	40.00	112.00	"	"
Deering.....	Free Town.....	"	L. G. Locke.....	1902	Yes..	441	278	5	.....	.....	"	14
Derry.....	Taylor.....	"	A. A. Reynolds.....	1878	No..	5,185	490	63	23,653	120.00	"	12
"	Pinkerton Academy.....	School.....	Caroline W. Haskins.....	"	"	4,700	323	18	.....	300.00	"	.....

Manchester.	State Industrial School.	Town.	F. W. Robinson.	1860	No.	No.	650	200	100	None	None	No.	14
Marlborough.	Frost Free.	Town.	(Mrs.) E. C. Holt.	1866	No.	Yes.	4,500	75	25	3,150	6,000.00	Yes.	12
Marlow.	Free Public.	"	Myrtle E. Huntley.	1877	No.	Yes.	1,289	90	5	1,500	85.00	No.	6
Mason.	Free Public.	"	Nellie F. Amuden.	1892	Yes.	No.	787	83	11	1,800	34.80	Yes.	12
Meredith.	Public.	"	Mary E. Bedee.	1882	No.	"	3,777	300	25	116,150	500.00	No.	None
Merrimack.	"	"	Emma A. Cross.	1892	Yes.	"	2,354	308	7	8,496	200.00	No.	10
Middleton.	McGaw Institute.	School	Eva J. Davis.	1892	Yes.	No.	1,192	65	None	15.00	None	No.	None
Milan.	Free Public.	Town.	A. D. Ellingwood.	1892	No.	"	1,000	300	50	100.00	238.00	No.	None
Milford.	Free Public.	"	Rebecca F. Doane.	1869	No.	No.	7,419	480	354	42,526	1,075.00	"	"
Milton.	Free Public.	"	John W. Sims.	1882	Yes.	"	812	131	7	95.40	None	"	"
"	Nut.	Free.	Suzanne Haley.	1891	No.	"	2,991	400	3	12,000	350.00	"	"
"	Circulating.	"	"	"	"	"	"	"	"	"	"	"	"
Monroe.	Free Public.	Town.	(Mrs.) W. E. Emery.	1865	Yes.	No.	410	75	None	962	33.33	No.	10
Mont Vernon.	"	"	Ruth S. Conant.	1891	"	Yes.	1,041	90	23	100.00	None	"	"
Montonborough.	Appleton.	School	"	"	"	"	"	"	"	"	"	"	"
Nashua.	Free Public.	Town.	Grace M. Tilton.	1896	No.	No.	1,300	200	"	100.00	None	No.	None
Nelson.	Free Public.	City.	Harriet Crombie.	1867	"	"	20,206	1,361	113	111,444	5,000.00	Yes.	"
New Boston.	Whipple Free.	Town.	Della H. Osgood.	1892	Yes.	"	1,269	81	34	1,620	21.00	No.	"
Newbury.	Free Public.	Free.	A. A. Atwood.	1888	No.	"	"	"	"	"	"	"	"
Newcastle.	Free Public.	Town.	V. C. Brockway.	1892	Yes.	"	500	120	26	4,703	50.00	No.	12
New Durham.	Public.	"	Octavia Becker.	1901	"	"	766	137	67	100.00	"	"	10
"	"	"	Wendella T. Bicker.	1891	Yes.	"	256	None	None	"	"	"	12
Newfields.	W. C. T. U.	Free.	"	"	"	"	"	"	"	"	"	"	"
New Hampton.	Free Public.	Town.	Edna H. Paul.	1883	Yes.	No.	1,868	170	34	"	50.00	Yes.	None
Newington.	Gordon-Nash.	Free.	Lewis P. Bickford.	1895	No.	"	13,228	1,600	20	7,573	None	"	"
New Ipswich.	Langdon.	Town.	Lydia S. Colemail.	1893	Yes.	"	2,879	73	392	6,913	50.00	"	"
New London.	New Ipswich.	Free.	Helen M. Brooks.	1887	No.	"	3,547	261	20	8,984	300.00	"	"
"	Public.	Town.	Emma H. Bartlett.	1897	Yes.	"	1,433	162	46	5,254	150.00	No.	10
Newmarket.	Colby Academy.	School	"	"	"	"	"	"	"	"	"	"	"
Newport.	Town.	Town.	Irving T. George.	1881	No.	No.	3,633	None	10	300.00	None	Yes.	None
Newton.	Richards Free.	Free.	Anne Parmelee.	1889	"	"	6,843	356	61	39,474	15,000.00	"	"
Northfield (see Tilton).	Public.	Town.	E. G. Kelly.	1892	Yes.	"	1,120	121	21	6,508	100.00	"	"
Northhampton.	Tilton-Northfield Public.	"	"	"	"	"	"	"	"	"	"	"	"
Northumberland.	Public.	"	L. W. Fogg.	1892	Yes.	No.	1,200	160	50	5,200	160.00	No.	None
"	"	"	Adelle B. Leonard.	1886	No.	No.	1,200	300	10	100.00	None	Yes.	"
"	"	"	John M. Moses.	1892	Yes.	"	1,125	95	14	25.00	"	No.	"
"	Coe's Academy.	School	Edwin K. Welch.	1897	No.	"	915	None	78	855	None	"	"
Nottingham.	Knowlton Free Public.	Free.	John M. Moses.	1899	"	"	1,925	600	2	3,900	200.00	"	"
Orange.	Free Public.	Town.	Grace P. Stevens.	1892	Yes.	"	718	36	6	434	160.00	"	12
Orford.	Free.	"	Nellie M. Sanborn.	1893	"	Yes.	543	70	"	15.00	None	"	None
"	Circulating.	"	(Mrs.) A. N. Bailey.	1892	"	No.	523	74	"	44.40	"	"	"
Ossipee.	Public.	Town.	Minnie W. Willard.	1892	No.	Yes.	1,500	100	"	"	"	Yes.	"

Free Public....	Town....	Susan A. Chaff....	1894	Yes..	No....	1,839	138	19	10,708	100.00	78.90	Yes..	10
Free....	"	Alice H. Morgan....	1887	"	"	587	130	24		38.40	None	No....	None
Public	"	George C. Ward....	1903	"	"	10	None	None		63.00	"	"	None
Suburton....	"	Alva S. Sanborn....	1893	"	"	523	46	2		21.00	"	"	10
Free....	"	(Mrs.) Emma E. Marston	1881	"	"	2,375	148	89		104.90	"	"	10
Sandwich....	Subscription												
Brown Memorial	"												
Public....	Free..												
Sharon....	Town....	B. H. Sanders....	1893	Yes..	No....	475				15.00	None	No..	None
Shelburne....	"												
Somersworth	Assessment..												
Manufacturers and Village.	Subscription												
Free....	Town....	Ruel L. Heath....	1893	Yes..	No....	245			381	15.00	None	No..	16
South Hampton....	"												
Springfield....	"												
Star....	"	C. F. Brainard....	1891	Yes..	No....	700	120	None		29.10	None	No..	None
Stewartstown	"	Ella M. Reed....	1891	"	"	916	39	11		66.00	"	"	10
Stoddard	"	Hiram S. Hill....	1891	"	"	400	40	50		132.20	"	"	10
Strafford....	"	Mira C. Pattee....	1894	"	"	700	150	6		125.00	"	"	10
"	"		1893	"	"								
Public	"	Frank B. Platt....											
North Stratford Town Library	Subscription												
Strafford Hollow	"												
Town....	Town....	Lottie G. Smart....	1893	Yes..	No....	302	46	3		25.00	None	No..	None
Free Public....	"	Ann S. Nims....	1885	No..	"	289	None	25	600			"	None
Sullivan....	Subscription	Nettie E. Davis....	1892	Yes..	No....	1,147	110	43	3,225	100.00		Yes..	10
Sunapee....	Town....	Jeanie M. Cross....	1881	No..	"	2,995	128	53		90.00	None	No..	12
Supply....	"	Francis F. Field....	1868	"	"	756	72	6	9,000	46.80	None	"	10
Sutton....	Free..	Thomas Burr Co....	1885	"	"	2,998	None	38	2,326	100.00	50.00	Yes..	None
Stratton Free....	Subscription	William M. Sparhawk.	1848	"	"	2,408	50		3,170			"	5
Mount Caesar	"	Flora E. Newell....	1893	Yes..	No....	1,484		43		100.00	None	No..	13
Free Public....	Town....	Lucy A. Cook....				3,094	85	44	5,000	None		Yes..	14
Chocoma Public....	Free..	C. L. Marston....	1890	"	"	5,000	180	40		250.00	40.00	No..	None
Mansfield Public....	Assessment..	Sara M. Sweet....	1887	Yes..	No....	2,000	150	110	7,280	162.00	5.00	"	None
Tilton-Northfield Public....	Town....	George L. Plimpton....	1845	No..	"	1,060	214	85		31.50	None	"	10
N. H. Conference Seminary.	School	E. F. Turner....	1892	Yes..	No....	1,030	214	85		28.00		Yes..	None
Troy....	"	F. A. Hersey....	1898	"	"	650				None	150.00	Yes..	None
Tuftsborough	"	Charles R. Jones....	1892	"	"	3,216	247	164	6,258				None
Wakefield....	Free..	Alice C. Milliken....	1894	No..	"								None
Free....	"												None
Bridge Memorial	Town....	Francis M. Sablin....	1854	No..	No....	8,143	236	259	16,274	400.00	7.29	Yes..	None
Pillsbury Free....	"	Mary B. Harris....	1891	"	"	8,990	339	178	18,232	398.63	102.42	"	10
Warner.	"	(Mrs.) Geo. M. Williams	1892	Yes..	"	1,927	125	5	4,181	75.00	None	No..	None
Warren.	Public	Albert T. Wright....	1868	No..	"	3,517	140	5		50.00	100.00	Yes..	None
Washington....	Shedd Free.	(Mrs.) C. H. Elliott....	1892	Yes..	"	235						No..	None
Waterville....	Free..												

APPENDIX.

BIBLIOGRAPHY OF WARNER.

BY

MARY BARTLETT HARRIS.

BIBLIOGRAPHY.

REV. JOHN CURTIS AGER.

Born in Warner, March 22, 1835.

Resides 296 Carlton avenue, Brooklyn, N. Y.

1. Why I Became a Swedenborgian.
2. Emanuel Swedenborg. Tract.
3. Order of Services for the Use of the New Church.
18 mo. New York. 1870.
4. Bible Readings from Swedenborg.
(Eighteen booklets.) Each 12 pp.
 1. What it is that Makes Heaven.
 2. What is Meant by Correspondence.
 3. The Light and Heat of Heaven.
 4. The Environment of Angels.
 5. Government and Worship in Heaven.
 6. Speech and Writing in Heaven.
 7. The Wisdom of the Angels.
 8. Innocence and Peace of Angels.
 9. Little Children in Heaven.
 10. The Rich and the Poor in Heaven.
 11. Marriages in Heaven.
 12. Heavenly Joy and Happiness.
 13. Entrance into Eternal Life.
 14. What Man is After Death.
 15. The Life that Leads to Heaven.
 16. Hell is Evil Springing from Love of Self.
 17. Man Goes to Hell by His Own Choice.
 18. Equilibrium and Human Freedom.

One of the editors of the *New Church Messenger*, New York.

Has translated eight volumes of Swedenborg's Works, and is still engaged upon them.

JOHN AIKEN.

Born in Merrimack, N. H., March 10, 1812.

Resident of Warner, 1836-1880.

Died in Worcester, Mass., Jan. 27, 1899.

1. Scripture Promises and Warnings. In two parts. Selected by John Aiken. 240 pp. Worcester, Mass. Printed by Lucius P. Goddard, 425 Main St. 1885.

LEVI BARTLETT.

Born in Warner, April 29, 1793.

Died October 29, 1885.

1. Genealogical and Biographical Sketches of the Bartlett Family in America, by Levi Bartlett, Warner, N. H. 1875-6. 114 pp. Lawrence [Mass.]: Geo. S. Merrill & Crocker, printers. 1876.

Associate editor of *Boston Journal of Agriculture* and *Boston Cultivator*. Contributor to *Country Gentleman*, *Farmer's Monthly Visitor*, etc.

GEORGE FREMONT BEAN.

Born in Bradford, March 24, 1857.

Early life spent in Warner, his father's home.

Present residence, Woburn, Mass.

1. Address of George F. Bean, Mayor of the City of Woburn [Mass.]. Jan. 5, 1891. 29 pp. Woburn.

REV. AMOS BLANCHARD.

Born at Peacham, Vt., Sept. 8, 1800.

Pastor of Congregational church, Warner, Feb. 15, 1837, to Dec. 10, 1839.

Died at Barnet, Vt., Jan. 6, 1869.

1. A Sermon in Reference to the State of the Times, preached July 2, 1837. 15 pp. Published by request. Concord: Printed at the Observer Press. 1838.

2. Christian Courtesy. A Sermon on the Nature, Obligations, and Benefits of Christian Courtesy. Preached Sept. 12, 1858, by Rev. Amos Blanchard, pastor of the Congregational

church, Meriden, N. H. 16 pp. Concord: Steam Printing Works of McFarland & Jenks, Phenix block, Main St. 1858.

Editor for three years of the *Cincinnati Christian Journal*.

HANNAH F. (MORRILL) BROWNE.

Born in Warner, —, 18—.

Died —, 1881.

LAURA O. MORRILL, "L. OLIVIA TURNER."

Born in Warner, —, 18—.

Died —.

LOUISA H. (MORRILL) KIMBALL.

Born in Warner, —.

1. *Our Children*. Edited by Mrs. H. F. M. Browne. 135 pp. 1873. Boston: William White & Co., No. 14 Hanover St.

Mrs. Browne was editor and publisher for many years of *The Agitator*, Cleveland, Ohio, a paper devoted to social and political reform.

OLIVE (RAND) CLARKE.

Born in Warner, ——— 18—.

Resides in Warner and Manchester.

1. *A Vacation Excursion from Massachusetts Bay to Puget Sound*. By O. R. 303 pp. Manchester, N. H. Press of John B. Clark. 1884.

One of the editors of *The Mirror and Farmer*.

FREDERICK MYRON COLBY.

Born in Warner, December 9, 1848.

Resides in Warner.

1. *The Daughter of Pharaoh. A Tale of the Exodus*. 436 pp. N. Y.: Phillips & Hunt. Cincinnati: Cranston & Stowe. 1889.

2. *Brave Lads and Bonnie Lassies. Stories of Young Folks who have helped make History*. 339 pp. New York: Hunt & Eaton, Cincinnati: Cranston & Carts. 1889.

Article on Warner in Merrimack and Belknap Counties.
Rambles about a Country Town in *Granite Monthly* and
Kearsarge Independent and Times.

Frequent contributor to the *Granite Monthly* and many
newspapers.

WILL IRVING COLBY.

Born in Warner, Oct. 29, 1852.

Resides in New York City.

1. *Der Lehrer*. A German Reader and Conversation Book for beginners—dialogue style. Teacher's construction instead of analysis. 229 pp. 1888.

2. *Der Lehrer*. Being a new and revised edition of "Colby's *Natürliche Methode*," and designed for imparting a practical knowledge of conversational German. By W. Irving Colby, Teacher of German. Fourth edition. Illustrated. 222 pp. Syracuse, N. Y. W. Irving Colby, publisher. 1892.

3. *Praktische Uebersicht der Deutschen Grammatik*. Arranged in conversational style, introducing, explaining, and practically illustrating the most important rules of the German grammar, interspersed with anecdotes. 120 pp. 1893.

4. *Der Leitstern*. An advanced German reader. This book is a continuation of "Der Lehrer" in the same conversational and entertaining style, and is designed either for advanced class work or for self-instruction, being, as its name indicates, a "Guiding Star" for all desiring to continue the study. 158 pp. 1895.

5. *Key to German Grammar*. A 16-page pamphlet giving different parts of speech in both German and English. 1897.

6. *Literal Translation of "Der Lehrer"*. From German into English. To be used in connection with "Der Lehrer" for self-instruction. For all who wish to know the literal meaning of every German word. 1903.

W. Irving Colby, author and publisher, 182 St. Nicholas avenue, New York City.

EDMUND CHASE COLE.

Born in Milton Plantation, Maine, October 5, 1845.
Resident of Warner since 1871.

Editor and publisher of *Kearsarge Independent* (Warner), from April 4, 1884, until January 9, 1885, when the *Hopkinton (N. H.) Times* was consolidated with it, and it became the *Kearsarge Independent and Times*.

ALBERT P. DAVIS.

Born in Warner, May 2, 1835.
Resides in Warner.

1. To the Public: Challenge to Walter C. Harriman, September, 1888.
2. Circular, To the Republicans of Warner, April 25, 1892.
3. "Tell the Truth," October 6, 1892.
4. To the Republicans of Warner, October 15, 1892.
5. Letter to B. F. Heath, Addison Gilmore, and Frank W. Johnson, Board of Education, April 18, 1893.
6. To B. F. Heath, Addison Gilmore, and Frank W. Johnson, April 26, 1893.
7. Personal, Political, Historical Reminiscences. Letter to the Republicans of Warner, March 20, 1895. 16 pp.
8. To the Republican Voters of Warner. A. P. Davis. George L. Ordway. 4 pp. Warner, N. H., May 5, 1896.
9. Caution. Leaflet. 1896.
10. To the Taxpayers of Warner, June 1, 1897. 3 pp.
11. Report of a Colloquy between the Bosses over the Warner Grape Vine Telephone. 1897. (?)
12. Facts for Voters. 1898. (?)
13. "Let No Guilty Man Escape." \$25 Reward. Warner, October 11, 1898.
14. To the Abraham Lincoln Republicans of Warner. 4 pp. Warner, N. H., October 25, 1898.
15. Warning to Law Breakers. Warner, N. H., October 29, 1898.
16. To the Honest Voters of Warner. (No date.)

17. That Democratic Town Committee. Leaflet. (No date.)

18. To the Public. Mr. F. M. Colby, chairman of the Executive committee of the Warner Soldiers' Monument Committee. 3 pp. March 12, 1902.

19. Letter. March 13, 1902.

See articles on The American Tariff; Warner in the Rebellion; Warner in the Revolution, in the *Kearsarge Independent and Times*.

Sketch of Kearsarge Mountain, *Daily Mirror and Farmer* (Manchester, N. H.), February 24, 1896.

Davis Centennial Celebration, September 4, 1889. *Granite Monthly*, November and December, 1889. Vol. 12.

MARGARET W. FLANDERS.

Born in Warner, ———1835. (?)

Died Jan. 5, 1898.

The Elopement. By Philomela. 5 pp. Booklet.

JAMES HACKETT FOWLER.

Born in Warner, June 4, 1824.

Died Port Orange, Florida, 1889.

1. New Testament "Miracles" and Modern "Miracles." The comparative amount of evidence for each. The Nature of both. Testimony of a Hundred Witnesses. An Essay read before the middle and junior classes in Cambridge [Mass.] Divinity School. Paper, 110 pp. Boston: Published by Bela Merish, 15 Franklin street, New York; Partridge & Britton, 309 Broadway, Philadelphia; B. Percival, 89 South Sixth street. 1854.

2. A Sermon on the State of the Country, delivered in the theatre of Savannah, Georgia, on Fast day, June 12, 1885, by Chaplain J. H. Fowler. 16 pp. Published by the Union League of Savannah, Georgia. Printed at Republican office. 1885.

HENRY HUBBARD GILMORE.

Born in Warner, Aug. 31, 1832.

Died in Pasadena, California, Dec. 24, 1891.

Mayor's Address, Cambridge, Mass., 1888-'89.

WALTER HARRIMAN.

Born in Warner, April 8, 1817.

Died in Concord, July 25, 1884.

1. Governor's Message. 23 pp. Concord, 1867.
 2. Governor's Message. 20 pp. Manchester, 1868.
 3. The History of Warner, N. H., for One Hundred and Forty-four Years, from 1735 to 1879. 581 pp. Concord, N. H. Printed by the Republican Press Association. 1879.
 4. Travels and Observations in the Orient, and a hasty Flight in the Countries of Europe. 360 pp. Boston: Lee & Shepard, publishers. New York: Charles T. Dillingham. 1883.
- Last Days of the War. Contributed to *The Reveille*, a paper issued by the E. E. Sturtevant Post, No. 2, G. A. R., Concord, N. H., during a fair held in April, 1881.

See Life of Walter Harriman, with Selections from his Speeches and Writings, by Amos Hadley.

Also, History of the Eleventh N. H. V., by L. W. Cogswell.

Also, Governor Harriman, by H. H. Metcalf, *Granite Monthly*, Vol. 3.

Governor Harriman was editor of *Manchester Weekly Union*, 1861.

AMANDA BARTLETT HARRIS.

Born Aug. 15, 1824.

Resides in Warner.

1. Christ Our Friend. 26 pp. 1866. Published by the American Tract Society, 28 Cornhill, Boston.
2. Thy Will be Done. 32 pp. 1867. Published by the American Tract Society, 164 Tremont street, Boston.
3. The Duty of Uniting with the Church. 46 pp. 1867. Published by the American Tract Society, 164 Tremont street, Boston.
4. How we went Birdsnesting, or Field, Wood, and Meadow Rambles. 1880. Illustrated by George F. Barnes. Boston: D. Lothrop & Co., publishers, Franklin street, corner of Hawley.
5. Field, Wood, and Meadow Rambles. (New edition of above.) 1882.

6. Autograph Birthday Book. For Young Folks. Edited by Amanda B. Harris. 1881. Boston: D. Lothrop & Company, Franklin street.

7. Little Folks' Every Day Book. 1881. Boston: D. Lothrop & Company, Franklin street.

8. Wild Flowers and Where they Grow. 160 pp. Sixty illustrations by Miss L. B. Humphrey. [The illustrations of autumn flowers are from sketches made in Warner.] Boston: D. Lothrop & Company, 32 Franklin street. 1882.

9. Door Yard Folks and a Winter Garden. 207 pp. Boston: D. Lothrop & Company, 32 Franklin street. 1883.

10. Pleasant Authors for Young Folks. Little Biographies. First series. 188 pp. 1884. Boston: D. Lothrop & Company, Franklin street.

11. Old School Days. 109 pp. Twenty-four illustrations by W. Parker Bodfish. 1886. Chicago: The Interstate Publishing Company. Boston: 30 Franklin street.

12. American Authors for Young Folks. 280 pp. 1887. Boston: D. Lothrop & Company, Franklin and Hawley streets.

13. The Story of the Luck of Edenhall. 16 pp. 1888. Illustrated by Edward H. Garrett. Boston: D. Lothrop & Company, Franklin and Hawley streets.

14. See Stories in How to Learn and Earn. D. Lothrop & Company.

15. See Stories in Plucky Boys. D. Lothrop & Company.

16. See True Stories about Pets. D. Lothrop & Company.

17. See A Girl's Room. D. Lothrop & Company.

18. Tracts published by American Tract Society. Boston. There is Help for You; What Hinders You?

Miss Harris has contributed to many newspapers, among them, *The Christian Union*, *Hearth and Home*, *Illustrated Christian Weekly*, *Youth's Companion*, *New York Evening Post*, *Boston Evening Transcript*, and *Congregationalist*.

She has also had articles in several magazines, chief of which are *The Lady's Book*, *The Galaxy*, *Sabbath at Home*, *Appleton's Journal*, *Granite Monthly*, *Congregational Review*, *Good Company*, *Saint Nicholas*, and *Wide Awake*. She has been a

constant reviewer of books for the *Literary World* (Boston) since 1877.

See The Harris Family, 1636-1883, W. S. Harris, and Sketches of the Bartlett Family, Levi Bartlett.

JOHN ATHERTON HARRIS.

Born in Warner, Nov. 8, 1822.

Died in Concord, Sept. 3, 1877.

1. Address delivered before the M. E. Grand Royal Arch Chapter of New Hampshire at its Annual Convocation, May 16, A. L. 5871. By John A. Harris, M. E. Grand High Priest. 8 pp.

2. See Proceedings of Grand Royal Arch Chapter of the State of New Hampshire, May 14, 1872.

3. Masonic Reports, etc.

MARY BARTLETT HARRIS.

Born in Warner.

Resides in Warner.

1. Catalogue of the Warner Library, Warner, N. H. 64 pp. 1890. Manchester. Printed by John B. Clarke.

2. Catalogue of the Pillsbury Free Library, Warner, N. H. 140 pp. Manchester. Printed by the John B. Clarke Co., 1891.

3. Supplement No. 1. Pillsbury Free Library, Warner, N. H. January, 1895. 20 pp. Republican Press Association.

4. Supplement No. 2. Pillsbury Free Library, Warner, N. H. Jan., 1899. 41 pp. *Kearsarge Independent and Times*.

5. Supplement No. 3. The Pillsbury Free Library, Warner, N. H. 1903. 32 pp. *Independent and Times*.

6. Joint editor with her sister of Autograph Birthday Book.

7. Bibliography of Warner.

See article in Bulletin of N. H. Library Commission for June, 1900,—Importance of Local Material in Town Libraries.

Also, article How to Increase the Usefulness of Country Libraries, in *The Outlook*, N. Y., Sept. 22, 1900.

MARTHA (GEAR) HILL.

Born in Concord, August 19, 1847.

Resident of Warner since 1897.

1. The Relation of Sunday School Teaching to Popular Amusements. By Mrs. George H. Hill. 4 pp. [Read before the Salisbury Sunday School Convention in Suncook, N. H., May 19, 1896, and printed by vote of the convention.]

REV. HENRY STRONG HUNTINGTON.

Born in Norwich, Conn., July 15, 18—.

Resident of Warner 1863-1872.

Present address, Milton, Mass.

1. Historical Discourse delivered at the Centennial Celebration of the Congregational Church in Warner, N. H., Jan. 12, 1872. By Henry S. Huntington, pastor of the church, with a brief account of the exercises of the day. 61 pp. Concord. 1872

2. Manual of the Congregational Church, Warner, N. H. [Revised by Henry S. Huntington.] Organized Feb. 8, 1772. 39 pp. Manchester, N. H.: Printed by Charles F. Livingston. 1872.

FLORA MARILLA (MORRILL) KIMBALL.

Born in Warner, 1829. (?)

Died in National City, California, July 1, 1898.

1. The Fairfields. By F. M. Labelle. 175 pp. 1872. Published by Lou H. Kimball [Louisa H. Kimball.] *Lycenum Banner* office, Chicago.

2. The Tyler Boys. 188 pp. 1874. Boston: Colby & Rich, publishers, No. 9 Montgomery Place.

She was one of the best writers on the Pacific coast, and a contributor to many publications both in the East and West. Under the name of "Pearl Victor" she won a \$75 prize for the best article on San Diego county. During the last campaign she wrote a series of articles for this paper in favor of Woman's suffrage. They are acknowledged the best articles ever writ-

ten on the subject, and were extensively copied in California papers and publications of other states.—*National City Record*, July 7, 1898.

JOHN KELLEY.

Born in Warner, March 7, 1786.

Died in Exeter (?) 1860.

In 1814 he became editor of *Concord Gazette* for one year. Editor of *Exeter News-Letter* nineteen years.

A series of historical articles respecting the early persons and events of New Hampshire, which Mr. Kelley put in the columns of his newspaper, were of peculiar value.

CHARLES H. BELL.

See sketch of John Kelley by Lavinia K. Davis in *Granite Monthly*, Vol. 14, pp. 12-21.

MOSES LONG.

Born in Hopkinton, N. H., Oct. 26, 1786.

Resident of Warner.

Died ——— ———.

1. Historical Sketches of Warner. 27 pp. *N. H. Historical Collections*, Vol. III.

MINERVA (BRACE) NORTON.

Born in Rochester, N. Y., Jan. 7, 1837.

Resident of Warner 1885-1888.

Died at Beloit, Wis., Oct. 2, 1894.

1. In and Around Berlin. 268 pp. A. C. McClurg & Co., Chicago. 1889.

2. A True Teacher. Mary Mortimer. A Memoir. 341 pp. F. H. Revell & Co.: New York, Chicago, Toronto.

3. Service in the King's Guard. By Two of Them. [Rev. Smith Norton; Mrs. M. B. Norton.] 344 pp. Boston and Chicago: Congregational S. S. and Pub. Society. 1891.

4. A Great Mother. Sketches of Madam Willard. By her

daughter, Frances E. Willard, and her kinswoman, Minerva Brace Norton. 297 pp. Chicago: Woman's Temperance Publishing Association. 1894.

MORILLA MORRILL NORTON.

Born in Churchville, N. Y., Sept. 22, 1865.

Resident of Warner 1885-1888.

1. *Gloria Victis*. Morilla Norton. 53 pp. Printed by E. C. Cole, Warner, N. H. 1900.

2. *Montcalm*. Printed in Quebec.

REV. SMITH NORTON.

Born in Madison, Maine.

Resided in Warner, 1885-1888.

Service in the King's Guard. By Two of Them. [Rev. Smith Norton; Mrs. M. B. Norton.] 344 pp. Boston and Chicago: Congregational S. S. and Publishing Society, 1891.

GEORGE LANGDON ORDWAY.

Born in Warner, Feb., 1854. (?)

Died in Warner Aug. 12, 1898.

1. Report of Special Committee consisting of George L. Ordway, Samuel Davis, and Charles P. Connolly, authorized by resolution to Inquire into and Report in regard to the Financial and other Town Affairs of Warner, N. H. 19 pp. Warner, Feb. 12, 1895.

2. To the Voters and Taxpayers of Warner. March 11, 1895.

3. To the Republican Voters of Warner. 4 pp. [with E. H. Carroll's letter attached]. March 2, 1896.

4. Letter to the Republicans of Warner. 4 pp. Oct. 12, 1896.

Letter to the Republicans. 4 pp. Nov., 1896.

Letter to E. C. Cole. 2 pp. Nov. 2, 1892.

Bourbonism Rampant. Broadside. Feb. 29, 1876. [Answer to letter in *Boston Herald*.]

NEHEMIAH GEORGE ORDWAY.

Born in Warner, Nov. 10, 1828.

Resides in Warner and Washington, D. C.

1. Report and Vindication of the Sergeant-at-arms of the U. S. House of Representatives. Dec. 2, 1867.

2. Letter of N. G. Ordway to the N. H. Republican State Committee relative to the Falsehoods of George G. Fogg, and an Exposure of the latter as a Blackmailer, Common Libeller, and Traitor to the Republican party. 30 pp. Washington. 1869.

3. Portrait of George Gilman Fogg and his Grim Attendants, Slander and Envy. 15 pp. Warner, N. H., June 12, 1869.

4. The Warner High School. Why is not the Schoolhouse put under Contract? Has the Enterprize like the Mountain Road been Slaughtered by its Early and Pretended Friends? 28 pp. Warner, N. H., Oct., 1870.

5. Warner and Kearsarge Road Co. List of grantees, etc., soliciting subscriptions.

Copy of act revising and extending the Warner and Kearsarge Mountain Road Charter. Oct. 26, 1872.

6. Letter to the Citizens of the Town of Warner. W. D. Eastman, etc. Feb. 10, 1876.

7. Statements of N. G. Ordway, Feb. 5, 1880, before the Sub-Committee on the District of Columbia, having under consideration a bill introduced by Mr. Blackburn of Kentucky, to repeal the charter of the Washington Market Company, and to practically confiscate its property. n. t. p. O. pp. 39.

8. The Territory of Dakota. A Proclamation for a day of Thanksgiving and Praise. N. G. Ordway, Governor. Nov. 25, 1880.

9. Message of Nehemiah G. Ordway, Governor of Dakota, to the Legislative Assembly. Fourteenth Session. January, 1881. Published by Authority. Yankton, Brown & Kingsbury, Public Printers. 1881. O. pp. 32.

10. The Territory of Dakota. A Proclamation for a day of Thanksgiving and Praise, by N. G. Ordway, Governor. Nov. 24, 1881.

JACOB OSGOOD.

Founder of the Sect called Osgoodites.

Born in South Hampton, N. H., March 16, 1777.

Died in Warner, Nov. 29, 1844.

1. The Life and Christian Experience of Jacob Osgood, with Hymns and Spiritual Songs. 141 pp. Warner, N. H. 1873.

ASA FLANDERS PATTEE.

Born in Warner, March 5, 1835.

Died in Boston, June 1 (?), 1897.

1. The Consideration and Care of Chronic Tubercular Consumption of the Lungs. 30 pp. Reprinted from the Journal of the American Medical Association. June 6, 1891. Chicago: Printed at the office of the Association. 1891.

2. Therapeutics of the Senile Heart. 11 pp.

3. Therapeutical Consideration of Resorcin. 20 pp. Reprinted from Journal of American Medical Association. 1895. The Boston Printing Company, 216 Purchase St.

4. Resume of Dr. J. Mortimer Granville's Book on Nerve Vibration and Excitation. 28 pp. Reprinted from Journal of American Medical Association. Aug. 1, 1885.

5. Clinical Notes upon Spasmodic Torticollis; with special reference to treatment. Journal American Medical Association. Vol. 27, No. 2. July 11, 1896. Chicago.

6. Physiology of Nervousness and Treatment of Chronic Tubercular Consumption.

Fifty-six contributions to Medical Literature have been read before medical societies, or published by Dr. Pattee in the various medical journals of the United States. [See Men of Progress, Mass.]

ELLA (FARMAN) PRATT.

Born in Augusta, N. Y., Nov. 1, 18—.

Resides in Warner.

1. Anna Maylie. A Story of Work. 402 pp. Boston: 1873. D. Lothrop Co., Washington St., opposite Bromfield.

2. A Little Woman. 195 pp. Boston: 1873. Published by D. Lothrop Co.
 3. Grandma Crosby's Household. 215 pp. Boston: 1873. D. Lothrop Co., Franklin and Hawley Sts.
 4. A Girl's Money. 272 pp. Boston: 1873. D. Lothrop Co., Franklin and Hawley Sts.
 5. A White Hand. A Story of *Noblesse Oblige*. 251 pp. Boston: 1874.
 6. The Cooking Club of Tu Whit Hollow. 223 pp. Boston: 1876. D. Lothrop Co., Franklin and Hawley Sts.
 7. Mrs. Ward's Niece. Six Months of a Girl's Life. 357 pp. Boston: 1876. D. Lothrop Co.
 8. Good for Nothing Polly. 211 pp. 1879. D. Lothrop Co., Franklin and Hawley Sts.
 9. Sugar Plums.
 10. Queer People.
 11. Little Miss Mischief. Trans. from the French of P. J. Stahl.
 12. Baby's Object Lesson Book.
 13. How Two Girls Tried Farming. By Dorothea Alice Shepard. 155 pp. 1879. Boston: D. Lothrop & Co.
 14. Happy Children. 64 pp. 1896. Thomas Y. Crowell & Co., New York and Boston.
 15. The Play Lady. A Story for Other Girls. T. Y. Crowell & Co. New York: 1900.
 16. The Little Cave Dwellers. T. Y. Crowell & Co. New York: 1901. 96 pp.
- Formerly editor of *Wide Awake*.

CHARLES STUART PRATT.

Born in Weymouth, Mass., Feb. 10, 1854.
Resides in Warner.

1. Bye-O-Baby Ballads. Water-colors and Decoration by F. Child Hassam. 4 to. D. Lothrop Co. Boston: 1886.
2. Baby's Lullaby Book. Mother Songs. Water-colors by W. L. Taylor. Music by G. W. Chadwick. Boston: L. Prang Co.

3. Little Peterkin Vandike. The Story of His Famous Poetry Party. Forty-eight illustrations, by L. J. Bridgman. 154 pp. Boston: Alpha Publishing Co. 1896.

4. Buz-Buz. His Twelve Adventures. 102 pp. Boston: Lothrop Publishing Company. 1898.

5. Stick and Pea Plays. 112 pp. Boston: Lothrop Publishing Company. 1899.

Editor with Ella Farman Pratt of *Little Folks*.

JOHN EVANS ROBERTSON.

Born in Warner.

Resides in Concord.

1. Inaugural Address of Hon. John E. Robertson, Mayor. Delivered before the City Council of Concord, N. H., Tuesday, Jan. 25, 1887. 16 pp. Concord, N. H. Printed by the Republican Press Association. 1887.

2. Address of Hon. John E. Robertson, Mayor. Delivered before the City Council of Concord, N. H., Saturday, Jan. 28, 1888. 12 pp. Concord: Republican Press Association, 22 North Main St. 1888.

GEORGE RUNELS.

Born in Warner, Feb. 3, 1823.

Resides in Lowell, Mass.

Mayor's Address, 1882.

GEORGE WASHINGTON SAVORY.

Born in Warner, Mar. 29, 1856.

Resides in Los Angeles, California.

1. Why I go into the New Church. 31 pp. Wm. H. Alden, Philadelphia, April 9, 1890.

2. How my Hell upon Earth became Heaven. 125 pp.

3. Biochemistry. (?)

WALTER HARRIMAN SAVORY.

Editor and publisher of *Evening News, Grape Belt* (weekly), and *Fruit* (monthly), at Dunkirk, New York.

REV. HENRY EDMUND SAWYER.

Born in Warner, July 14, 1826.

Resides in Washington, D. C.

1. A Latin Primer.
2. Metric Manual.
3. Words and Numbers.

Associate editor at one time of *N. H. Journal of Education*.

See Bartlett Genealogy.

JOSEPH BARTLETT SAWYER.

Born in Warner,———

Died in Manchester, N. H.

Preliminary report of the water supply for the City of Manchester, N. H., made to the directors of the City Aqueduct Company, Nov. 23, 1869. 63 pp. Manchester, N. H. Printed by John B. Clarke. 1869.

REV. ISAAC DALTON STEWART.

Born in Warner, Dec. 23, 1817.

Died in Dover, N. H., June 7, 1887.

1. Minutes of the General Conference of the Freewill Baptist Connection. 1827-1858. Dover, N. H. Published by the F. B. Printing Establishment. Wm. Burr, printer. 1869.

2. Minutes of the General Conference of the Freewill Baptist Connection, including the sessions from 1859-1886. Compiled by I. D. Stewart, D. D. Vol. 2. Boston: F. B. Printing Establishment. 1897.

3. History of the Freewill Baptists for half a century. Vol. 1, from from 1788-1830. 479 pp. Dover: F. B. Printing Establishment, Wm. Barr, printer.

4. Church Records. 252 pp. 1876.

5. Ministers' Manual. 85 pp. 1877.

Publisher of *Morning Star*, Dover, N. H. 1873-1885. (?)

EZEKIEL A. STRAW.

Born in Warner, Dec. 30, 1819.

Died in Manchester, Oct. 23, 1883.

1. (Governor's) message to the Legislature, June, 1872. 27 pp. Manchester, 1872.

2. Message to the Legislature, June, 1873. 17 pp. Nashua. 1873.

ARTHUR THOMPSON.

Born in Warner, June 24, 1844.

Resides in Warner.

1. To the Republicans of Warner, October 31, 1884.

2. An Open Letter September 21, 1891. [Library.] To N. G. Ordway.

3. Announcement! To the Republicans of Warner. Warner, October 20, 1892.

4. To the Republicans of Warner. 2 pp. Warner, October 2, 1894.

5. To the Citizens of Warner. Warner, N. H., October 4, 1894.

6. To the Taxpayers and Legal Voters of Warner. October 7, 1894.

CAROLINE EUNICE THOMPSON.

Born ————.

Resident of Warner many years.

1. Blind Margaret. A dramatic sketch, adapted from Longfellow's "Blind Girl of Castel-Cuille." Music for the refrains composed by G. T. Page, Harvard '92. 12 pp. Chicago: T. S. Denison, publisher, 163 Randolph street.

BENJAMIN FRANKLIN WATSON.

Born in Warner, Apr. 30, 1826.

Resides in New York City.

1. Addresses, Reviews, and Episodes chiefly concerning the "Old Sixth" Massachusetts regiment. By B. F. Watson, brevet-colonel U. S. V. 142 pp. New York City, November, 1891.

2. Amended Hand-book of the Church Temperance Legion.
[N. Y. City.] 106 pp.

REV. NATHANIEL M. WILLIAMS.

Born Salem, Mass., Nov. 13, 1813.

Died ——— ———.

Resident of Warner, Nov. 13, 1881—Mar. 27, 1887.

1. What is a Baptist Church and is such a Church to be found in the New Testament? By N. M. Williams, D. D., Lowell, Mass. 62 pp. Howard Gannett, publisher, Boston. 1882.

Dr. Williams had one or more books published, but it has been impossible to find them.

REV. LEMUEL WILLIS.

Born in Windham, Vt., April 24 1802.

Died in Warner, 1878.

Resident of Warner many years.

1. The Duty of Steadfastness in the Christian Profession. 19 pp. See the Universalist Pulpit. Boston: J. M. Usher, 37 Cornhill. 1854.

2. A Semi-Centennial Address delivered in the Universalist Church, Salem, Mass., Thursday, Aug. 4, 1859, on the occasion of celebrating the Fiftieth Anniversary of the dedication of the church and the Installation of the Rev. Edward Turner, both of which took place Jan. 22, 1809. By Rev. Lemuel Willis of Warner, N. H. With an Appendix. 84 pp. Published by request of the Committee. Salem: Register Press. Printed by Charles W. Swasey. 1859.

3. Universalism in New Hampshire. 4 pp. See *Granite Monthly*, Vol. 1, 1877-'78. Dover, N. H. H. H. Metcalf, publisher.

See Biography of Rev. Lemuel Willis. By Rev. Otis A. Skinner. 9 pp. In the *Universalist Pulpit*, 1854.

"In 1826 or '27 Mr. Willis started at Troy, N. Y., a semi-monthly periodical, called *Evangelical Repository*, which united at the close of the first year with the *Utica Magazine*, Mr. Willis being joint editor with the Rev. Dolphas Skinner."

See Sketch by Rev. O. A. Skinner, D. D., in *Universalist Pulpit*, No. 1, Jan., 1851.

REV. JOHN WOODS.

Born in Fitzwilliam, N. H., 1785.

Resided in Warner, 1814-1823.

Died in Fitzwilliam, May 4, 1881.

1. The Importance of Preserving our Civil and Religious Institutions from Destruction, Illustrated in a Sermon Preached at Warner, N. H., March 9, 1815, at the Organization of a Moral Society in that Town. To which is annexed the Constitution of the Society. Concord: Printed by George Hough. 1815. 31 pp.

2. Life not Always to be Desired. A sermon preached Jan. 24, 1849, at the funeral of Phineas Chapin, Esq., of Newport, N. H. 11 pp. Claremont: Published by request. 1851.

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Annual Reports Town Affairs, 1852-1903.

Two volumes bound as printed, from 1852-1892, are in the Pilisbury Free Library,—the only complete set known to be in existence.

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1. Congregational Church. Confession of Faith and Church Covenant. 8 pp. J. Wellman. Concord: Printed by Hill & Barton. 1831.

2. Manual of the Congregational Church, Warner, N. H., May, 1872. Revised by Rev. Henry S. Huntington. Manchester, N. H. Printed by Charles F. Livingstone. 1872. 53 pp.

3. Creed adopted July 18, 1894. 3 pp. Revised by Rev. William E. Renshaw.

4. Order of Exercises at the Installation of the Rev. Jubilee Wellman as Pastor of the Congregational Church and Society in Warner, N. H., Wednesday, Sept. 26, 1827. [Broadside.]

5. Historical Address delivered at the Centennial Celebra-

tion, June 12, 1872. By Henry S. Huntington, Pastor of the Church.

Churches.—See Baptist Churches in N. H. By Rev. E. E. Cummings. 1836.

Lawrence's New Hampshire Churches. 1856.

Stewart's History of the Free Baptists. 1862.

See *Independent and Times*, Feb. 12, 1899; *Independent Statesman*, Feb. 18, 1897.

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Rules, Regulations, and Premium List of the Nineteenth Annual Fair of the Kearsarge Agricultural and Mechanical Association to be held at Warner, N. H., on Wednesday and Thursday, Sept. 19 and 20, 1888. 26 pp. Warner, N. H. Independent and Times Print. 1888.

Program of the Merrimack County Grange Fair to be held at Warner, N. H., Thursday and Friday, Sept. 19 and 20, 1895. 4 pp. Warner, N. H., Sept. 10, 1895.

Report of the Treasurer of the Merrimack County Grange Fair Association. 1895. 3 pp.

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Report of the Treasurer of the Merrimack County Grange Fair Association. 1897. 3 pp.

Premium List and Rules and Regulations for the Fourth Annual Fair of the Merrimack County Grange Fair Association to be held at River Bow Park, Warner, Sept. 21 and 22, 1898. If stormy to continue through the 23d. 18 pp. Penacook, N. H. Printed by the Massey Press. 1898.

Report of the Treasurer of the Merrimack County Grange Fair Association. 1898. 3 pp.

Premium List and Rules and Regulations for the Fifth Annual Fair of the Merrimack County Grange Fair Association to be held at River Bow Park, Warner, Sept. 13 and 14, 1899. If stormy to continue through the 15th. 14 pp. Warner, N. H. Kearsarge Independent Print. 1899.

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History of Warner for One Hundred and Forty-four Years, from 1735 to 1879. By Walter Harriman.

Historical Sketches of Warner. Moses Long.

A Sketch of Warner, Historic and Otherwise. Amanda B. Harris. *Granite Monthly*, December, 1895.

Gazeteer of New Hampshire. Eliphalet Merrill and the late Phinehas Merrill. Exeter. 1817.

Gazeteer of New Hampshire. John Farmer and Jacob B. Moore. Concord. 1823.

New Hampshire as it Is. E. A. Charlton, Claremont, N. H.

History of Merrimack and Belknap Counties.

Provincial Papers. Volumes 7, 9, 10, 25.

Town Papers (Bouton), Vol. 9. Town Papers (Hammond), Vol. 13. State Papers, Volumes 25, 28, 29.

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Letters from Warner to the *Exeter News-Letter*, Oct. 7, 14, 21, 1881, from William S. Harris of Windham.

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"'Mongst the Hills of Merrimack" (poem referring to Warner), in "Husks and Nubbins." Alice D. O. Greenwood, Concord, N. H. The Rumford Press. 1899.

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Seth Warner. Walter Harriman. *Granite Monthly*, Vol. 3.

A Tribute to the Memory of Benjamin E. Harriman, M. D. [Born Oct. 20, 1854; died May 23, 1880.]

A Paper read before the New Hampshire Medical Society, at its Ninetieth Annual Session, June, 1880, by Albert H. Crosby, M. D.

In Memoriam. Mrs. Florence Ordway Wilkins. Address at the Funeral of Mrs. Florence Ordway Wilkins, by the Rev. Byron Sunderland, D. D., at Warner, N. H., Sept. 26, 1897. 19 pp.

Resolutions on the Death of John Atherton Harris. Proceedings of the Grand Commandery of Knights Templar for the State of New Hampshire for the Year 1877.

Sketch of N. G. Ordway. *The Record*, Fargo, Dakota. May, 1893.

LIBRARIES.

Catalogue of the Warner Library. 64 pp. (M. B. Harris.) Manchester: Printed by John B. Clarke. 1890.

Catalogue of the Pillsbury Free Library. 140 pp. Manchester: Printed by the John B. Clarke Co. 1891.

Supplement, No. 1. 1895. 20 pp. Republican Press Association.

Supplement, No. 2. January, 1899. 41 pp. *Kearsarge Independent and Times*.

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MASONIC.

Calendars of Harris Lodge, No. 91, A. F. & A. M. A. L., 5877-8-1903. Only complete file known is at the Pillsbury Free Library.

A Sketch of Free Masonry in Warner in By-gone Times. By one who is not a Mason [Amanda B. Harris]. *Kearsarge Independent and Times*, Nov. 13, 1885.

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Tested Recipes. Collected from our Neighbors and Friends and published for the Fair in Aid of the Daughters of Rebekah of Warner, January, 1894. [Pamphlet.] Printed by the N. H. Democratic Press Co. 1894.

Warner Village Fire Precinct. Annual Report of Officers for 1900. Rules, Regulations, etc. 21 pp. Kearsarge Independent Press.

NEWSPAPERS.

1. *Kearsarge Independent* from April 4, 1884, until Jan. 9, 1885, when the *Hopkinton* (N. H.) *Times* was consolidated with it, and it became the *Kearsarge Independent and Times*. Edmund C. Cole, editor and publisher.

A complete file is in the Pillsbury Free Library, bound volumes.

2. *The Argonaut*. Annually. By the Alumni and Students of the Simonds Free High School. Vol. 1. No. 1. Editors, Henry S. Roberts, Mary P. Frisbie. 25 pp. [Only one number published.]

3. *The Simonds Echo*. Published Monthly during the School Year by the Pupils of the Simonds Free High School. February, 1894—June, 1896.

The bound volume is in the Pillsbury Free Library.

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Letter to the Chairman and Members of the Democratic State Central Committee. Alfred Kelley. Warner, Feb. 12, 1876.

Letter to the Citizens of the Town of Warner, March 3, 1876. S. H. Dow in reply to letters written by N. G. Ordway to Dudley C. Hubbard of Davisville, and William D. Eastman, in regard to the Mountain Road.

See A. P. Davis, N. G. Ordway, George L. Ordway, Arthur Thompson.

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SIMONDS FREE HIGH SCHOOL.

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1. Report of the Auditors of Warner, for the year ending March, 1853. 12 pp. Concord: Printed by Tripp & Osgood, No. 126 and 128 Main St. 1853.

2. Report of the Selectmen of the Town of Warner, for the year 1853, together with a list of the legal Taxpayers, with their Taxes annexed and general Standing of said Town. 19 pp. L. L. Mower, Printer, Concord, N. H.

3. Report of the Receipts and Expenditures of the Town of Warner, for the year ending March, 1855, together with a list of the legal Taxpayers, with their Taxes annexed. 28 pp. Concord: Steam Printing Works of McFarland & Jenks. 1855.

4. Report of the Selectmen of the Town of Warner. 8 pp. 1856.

5. Report of the Committee to settle with the Selectmen of Warner, for the year ending March, 1857. 12 pp. Concord: Steam Printing Works of McFarland & Jenks, Phenix Block, Main Street. 1857.

6. Report of the Committee to settle with the Selectmen of Warner for the year ending March, 1858; also, the Selectmen's Report of the Standing of the Poor Farm, together with the Resident Tax-list in said Town for the same Year. 32 pp. Concord: Steam Printing Works of McFarland & Jenks, Phenix Block, Main St. 1858.

7. Report of the Committee to settle with the Selectmen of Warner for the fiscal year ending March, 1859; also, the Selectmen's Report of the Standing of the Poor Farm, together with the Resident Tax-list in said Town for the same year. 32 pp. Concord: Steam Printing Works of McFarland & Jenks. 1859.

8. Report of the Committee to settle with the Selectmen of Warner for the fiscal year ending March, 1860; also, Treasurer's and Selectmen's Reports. 16 pp. Concord: P. B. Cogswell, Printer. 1860.

9. Selectmen's Report of the Receipts and Expenditures of the Town of Warner for the year ending March, 1861. With a list of the Resident Tax-payers and Taxes annexed; also, the financial condition of the Town, and Poor Farm Report. 22 pp. Concord: P. B. Cogswell, Printer. 1861.

10. Selectmen's Report of the Receipts and Expenses of the Town of Warner for the year ending March, 1862. Also, the financial condition of the Town and the Poor Farm. To which is annexed the Superintending Committee's Report of the Schools. 16 pp. Manchester, N. H.: Weekly Union Press, Campbell & Harriman. 1862.

11. Selectmen's Report of the Receipts and Expenses of the Town of Warner for the year ending March, 1863; also, financial condition of the Town and Poor Farm; to which is annexed the Superintending Committee's Report of Schools.

16 pp. Concord: Steam Printing Press of McFarland & Jenks. 1863.

12. Selectmen's Report of the Receipts and Expenses of the Town of Warner for the year ending March, 1864; also, the financial condition of the Town and Poor Farm; to which is annexed the Report of the Superintending School Committee. 22 pp. Concord: Cogswell & Sturtevant, Printers. 1864.

13. Selectmen's Report of the Receipts and Expenses of the Town of Warner for the year ending March, 1865; with the financial condition of the Town and Poor Farm; also, a list of the Taxes of Residents and Non-residents, to which is annexed the Report of the Superintending School Committee. 32 pp. Concord: Printed by Cogswell & Sturtevant. 1865.

14. Selectmen's Report of the Receipts and Expenses of the Town of Warner for the year ending March, 1866; also, the financial condition of the Town and Poor Farm, also, a list of the Taxes of Residents and Non-residents; to which is added the Report of the Superintending School Committee. 34 pp. Concord: Printed by Cogswell & Sturtevant. 1866.

15. Selectmen's Report of the Receipts and Expenses of the Town of Warner for the year ending March 1, 1867, with the financial condition of the Town and Poor Farm; also, a list of the Taxes of Residents and Non-residents; to which is added the Report of the Superintending School Committee. 27 pp. Manchester, N. H.: From Wm. H. Fisk's Job Printing Establishment. 1867.

16. Selectmen's Report of the Receipts and Expenses of the Town of Warner for the year ending March 1, 1868, with the financial condition of the Town and Poor Farm; also, a list of the Taxes of Residents and Non-residents; to which is added the Report of the Superintending School Committee. 28 pp. Manchester, N. H.: From Wm. H. Fisk's Job Printing Establishment. 1868.

17. Selectmen's Report of the Receipts and Expenses of the Town of Warner for the year ending March 1, 1869, with the financial condition of the Town and Poor Farm; also, a list of the Taxes of Residents and Non-residents; to which is added

the Report of the Superintending School Committee. 31 pp. Manchester: Fisk's Steam Job Printing Establishment. 1869.

18. Reports of the Selectmen, Treasurer, and School Committee of the Town of Warner, for the year ending March 1, 1870. 34 pp. Manchester, N. H.: Fisk's Steam Job Printing Establishment. 1870.

19. Annual Reports of the Selectmen, Treasurer, and School Committee of the Town of Warner, for the financial year ending March, 1871. 41 pp. Manchester: William H. Fisk's Printing Establishment. 1871.

20. Annual Reports of the Selectmen, Treasurer, and Superintending School Committee of the Town of Warner for the financial year ending March, 1872. 36 pp. Manchester, N. H.: William H. Fisk's Printing Establishment. 1872.

21. Annual Reports of the Selectmen, Treasurer, and School Committee of the Town of Warner, for the financial year ending March, 1873. 38 pp. Manchester, N. H.: William H. Fisk, Job Printer and Bookbinder. 1873.

22. Annual Reports of the Selectmen, Treasurer, and School Committee of the Town of Warner, for the financial year ending March 1, 1874. 44 pp. Concord, N. H.: The People Steam Press, State Block. 1874.

23. Reports of the Selectmen, Treasurer, Town Commissioners, and School Committee of the Town of Warner, for the year ending March 1, 1875; to which is added the Resident and Non-resident Tax-lists for said year. 32 pp. Concord, N. H.: Printed by Woodbury & Batchelder. 1875.

24. Reports of the Selectmen, Treasurer, and School Committee of the Town of Warner for the year ending March 1, 1876; to which is added the Resident and Non-resident Tax-lists for said year. 28 pp. Concord, N. H.: Printed by Woodbury & Batchelder. 1876.

25. Reports of the Selectmen, Treasurer, and School Committee of the Town of Warner, for the year ending March 1, 1877, to which is added the Resident and Non-resident Tax-lists for said year. 30 pp. Concord, N. H.; Printed by the Republican Press Association. 1877.

26. Reports of the Selectmen, Treasurer, and School Com-

mittee of the Town of Warner for the year ending March 1, 1878, to which is added the Resident and Non-resident Tax-lists for said year. 35 pp. Concord, N. H.: Printed by Woodbury & Batchelder. 1878.

27. Annual Reports of the Selectmen, Treasurer, and the School Committee of the Town of Warner for the financial year ending March 1, 1879, to which is added the Resident and Non-resident Tax-lists for said year. 31 pp. Concord, N. H.: Printed by Woodbury & Batchelder. 1879.

28. Annual Reports of the Selectmen, Treasurer, and the School Committee of the Town of Warner for the financial year ending March 1, 1880, to which is added the Resident and Non-resident Tax-lists for said year. 35 pp. Concord, N. H.: Printed by Woodbury & Batchelder. 1880.

29. Annual Reports of the Board of Selectmen, Treasurer, and the School Committee of the town of Warner for the financial year ending March 1, 1881, to which is added the Resident and Non-resident Tax-lists for said year. 47 pp. Contoocook, N. H.: Hopkinton Times Job Print. 1881.

30. Report of the Financial Affairs of the Town of Warner, including a Report from the Superintending School Committee for the year ending March 1, 1882. 35 pp. Concord: Evans & Sleeper, General Book and Job Printers. 1882.

31. Report of the Financial Affairs of the Town of Warner, including a Report from the Superintending School Committee for the year ending March 1, 1883. 32 pp. Concord, N. H.: Printed by Evans, Sleeper, and Woodbury. 1883.

32. Report of the Financial Affairs of the Town of Warner, including a Report from the Superintending School Committee for the year ending March 1, 1884. 36 pp. Concord, N. H.: Printed by Evans & Sleeper. 1884.

33. Report of the Financial Affairs of the Town of Warner, including a Report from the Superintending School Committee for the year ending March 1, 1885. 40 pp. Concord, N. H.: Printed by Ira C. Evans, 13 Capitol Street. 1885.

34. Report of the Financial Affairs of the Town of Warner including a Report from the Superintending School Committee

for the year ending March 1, 1886. 42 pp. Warner: Independent and Times Print. 1886.

35. Report of the Financial Affairs of the Town of Warner, including a Report from the School Board, and the High School Committees, for the year ending March 1, 1887. 40 pp. Warner, N. H.: Independent and Times Print. 1887.

36. Report of the Financial Affairs of the Town of Warner, including a Report from the School Board, and the High School Committees, for the year ending March 1, 1888. 45 pp. Warner: Kearsarge Independent and Times Print. 1888.

37. Report of the Financial Affairs of the Town of Warner, including a Report from the School Board, and the High School Committees, for the year ending March 1, 1889. 43 pp. Warner: Kearsarge Independent and Times Print. 1889.

38. Report of the Financial Affairs of the Town of Warner, including a report from the School Board, and the High Committees, for the year ending March 1, 1890. 29 pp. [Includes, also, Report of the High School Librarian, M. B. Harris.] Warner: Kearsarge Independent and Times Print. 1890.

39. Report of the Financial Affairs of the Town of Warner, including a Report from the School Board, and the High School Committees, for the year ending March 1, 1891. 31 pp. [Also, Report of the Librarian, High School Library.] Concord, N. H.: Republican Press Association, Railroad Square. 1891.

40. Report of the Financial Affairs of the Town of Warner, including a Report from the School Board, and the High School Committees, for the year ending March 1, 1892. 43 pp. [Also, Librarian's Report, High School Library, and Report of the Trustees of Pillsbury Free Library.] Manchester: Printed by the John B. Clarke Co. 1892.

41. Report of the Financial Affairs of the Town of Warner, including a Report from the School Board, and the High School Committees, for the year ending March 1, 1893. 34 pp. [Also, Report of Librarian of Pillsbury Free Library.] Concord, N. H.: Republican Press Association, Railroad Square. 1893.

42. Report of the Financial Affairs of the Town of Warner, including a Report from the School Board, and the High School Committees, for the year ending Feb. 15, 1894. 31 pp. [Also, Report of the Pillsbury Free Library.] Warner, N. H.: Kearsarge Independent and Times Print. 1894.

43. Report of the Financial Affairs of the Town of Warner, including a Report from the Road Agents, School Board, and High School Committees, for the year ending Feb. 15, 1895. 104 pp. [Also, Librarian's Report.] Warner, N. H.: Kearsarge Independent Print. 1895.

44. Annual Report of the Financial Affairs of the Town of Warner, including a Report from the Road Agents, School Board, and High School Committees, for the year ending Feb. 15, 1896. 51 pp. [Also, Librarian's Report.] Warner, N. H.: Kearsarge Independent Print. 1896.

45. Annual Report of the Financial Affairs of the Town of Warner, including a Report from the Road Agents, School Board, Librarian, and High School Committees, for the year ending Feb. 15, 1897. 40 pp. Warner, N. H.: Kearsarge Independent Print. 1897.

46. Annual Report of the Financial Affairs of the Town of Warner, including a Report from the Road Agent, School Board, Librarian, and High School Committees, for the year ending Feb. 15, 1898. 44 pp. Warner, N. H.: Kearsarge Independent Print. 1898.

47. Annual Report of the Financial Affairs of the Town of Warner, including a Report from Road Agents, School Board, Librarian, High School Committees, for the year ending Feb. 15, 1899. 51 pp. Warner, N. H.: Kearsarge Independent Print. 1899.

48. Annual Report of the Financial Affairs of the Town of Warner, including a Report from the Board of Health, School Board, Librarian, High School Committees, etc., for the year ending Feb. 15, 1900. 48 pp. Warner, N. H.: Kearsarge Independent Print. 1900.

49. Annual Report of the Financial Affairs of the Town of Warner, including a Report from the Board of Health, School Board, Librarian, High School Committees, etc., for the year

ending Feb. 15, 1901. 53 pp. Warner, N. H.: Kearsarge Independent and Times Print. 1901.

50. Annual Report of the Financial Affairs of the Town of Warner, including a Report from the Board of Health, School Board, Librarian, High School Committees, etc., for the year ending Feb. 15, 1901. 53 pp. Warner, N. H.: Kearsarge Independent and Times Print. 1902.

51. Annual Report of the Financial Affairs of the Town of Warner, including a Report from the Board of Health, School Board, Librarian, High School Committees, etc., for the year ending Feb. 15, 1902. 45 pp. Warner, N. H.: Kearsarge Independent and Times Print. 1902.

52. Annual Report of the Financial Affairs of the Town of Warner, including a Report from the Board of Health, School Board, Librarian, High School Committees, etc., for the year ending Feb. 15, 1903. 44 pp. Warner, N. H.: Kearsarge Independent and Times. 1903.



